



TILMAN
BREWIN
DOLPHIN

Retail Client Terms & Conditions

*for
Discretionary Investment Management
Advisory Investment Management
Execution Only Services*

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These documents contain important material regarding the way in which we will provide our services to you and your legal position. You should read them carefully. If there is anything in them you do not understand or agree to, you should contact your Investment Manager and seek clarification.

Section 1 of this booklet contains the Retail Client Terms and Conditions covering the services for Discretionary, Advisory and Execution Only Accounts.

Section 2 of this booklet contains the supplementary Terms for Approved Retirement Fund and Approved Minimum Retirement Fund Accounts.

Section 3 of this booklet contains information about Tilman Brewin Dolphin's Order Transmission Policy.

Section 4 of this booklet contains information about Tilman Brewin Dolphin's Conflicts of Interest Policy.

Section 5 of this booklet contains Tilman Brewin Dolphin's Client Asset Key Information Document.

Section 6 of this booklet covers the PSIL Terms of Business.

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Tilman Brewin Dolphin Limited
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and you, our client.

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INTRODUCTION

1. Tilman Brewin Dolphin Limited ("Tilman" or 'we', 'us' or 'our') is incorporated in Ireland with number 235126 and our head and registered office is at 3 Richview Office Park, Clonskeagh, Dublin 14. Brewin Dolphin Holdings Plc is the parent company of Tilman Brewin Dolphin Limited with its registered office at 12 Smithfield Street, London, EC1A 9BD, registered in England and Wales under Company No. 2685806. Tilman is regulated by the Central Bank of Ireland ('Central Bank'), whose address is PO Box 559, Dublin 1. Some words in these Terms have a special meaning. Where this is the case, we use capitalised expressions. These expressions are generally explained in the place where they are first used in these Terms or the place in the Terms where we can best give a clear explanation of their meaning or they can be found in the Glossary at the end of these Terms.
2. We are listed on the Central Bank's register with reference number C22650. The Central Bank register is accessible at www.centralbank.ie.
3. Our VAT identification number is: IE 8235126E.
4. The services we are authorised to provide include investment advice, investment management, execution only dealing, receiving and transmitting orders and related services in respect of the following financial instruments including:
 - (a) shares, treasury stock, bonds, debentures, warrants, bills of exchange, variable or floating rate securities and other financial instruments or securities which are traded or dealt in on a regulated market;
 - (b) loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, depository receipts or other certificates representing any of the financial instruments or securities referred to in (c to h) below ;
 - (c) units or shares of any trust, unit trust, investment company, limited partnership, mutual fund or other collective investment scheme whether regulated or unregulated and wherever incorporated, established or domiciled;
 - (d) financial instruments or securities dealt with on over-the-counter markets;
 - (e) unquoted securities and stock not traded on a regulated market;
 - (f) insurance policies;
 - (g) certificates or other instruments which confer the right to underwrite an investment instrument; and
 - (h) personal retirement savings accounts (PRSAs).
5. In relation to services provided by Tilman in respect of the financial instruments listed from (f) to (h) above, Tilman is subject to the Consumer Protection Code (the "Code") which offers protection to clients classed as consumers and the Code can be found on the Central Bank's website www.centralbank.ie.

Purpose of terms

6. These Terms are for clients who are Retail Clients and contain important material regarding the way in which we will provide our services to you and your legal position. As the Account Opening Form constitutes part of our Agreement we would advise you to retain a copy once it has been completed and returned to us. You can at any time ask your Investment Manager to send you a copy of your Account Opening Form.

Your assets and your money – arrangement of external service provider

7. We have arranged for the External Service Provider to provide our clients with custody, dealing, settlement, nominee and associated services (including services which involve holding client money) ("**External Services**"). By opening an account with us, or if you are an existing client, upon the provision of your consent, you authorise us, as your agent, to enter into a contract on your behalf to appoint the External Service Provider:
 1. to provide the External Services to you in respect of all investments held in your account; and
 2. to hold all money in connection with your account in accordance with the CAR.
8. The External Service Provider's terms and conditions which will be legally binding on you are contained in this document.
9. You should note that notwithstanding the fact that you will be a client of the External Service Provider, it will only accept instructions from us as your agent.
10. Though we do not generally provide custody services we may do so in accordance with clause 131 below.
11. Please note that your right to cancel this Agreement, in accordance with clauses 26 and 27, will not apply to any services provided by the External Service Provider as set out in Section 6.
12. We shall exercise all due care, skill and diligence in the selection and appointment of the External Service Provider. We are not responsible to you for the acts, omissions or default of the External Service Provider when providing the External Services unless and to the extent that we are in breach of our obligations to you (including our obligations under applicable law and regulation).
13. We will perform periodic reviews on the External Service Provider, but we shall not otherwise be responsible for the acts, omissions or default by the External Service Provider or other parties used by the External Service Provider in the provision of the External Services.
14. Nothing in these terms or any other applicable document excludes or restricts any duty or liability that the External Service Provider has to you under applicable law or regulation.

Our agreement with you

15. These Terms and Conditions cover investment advice, investment management, execution only dealing services and the related services we provide in respect of (without limitation) the financial instruments listed in clause 4. We may amend this list from time to time. Our legal relationship with you is governed by the following documents which together set out the basis on which we provide our services (our "Agreement"):
 - (a) These Terms;
 - (b) Our Fees and Charges. This sets out our transaction charges, our fees and other charges for our services;
 - (c) The relevant Account Opening Form; and
 - (d) Any relevant supplementary terms as notified to you from time to time.
16. **These documents contain important material regarding the way in which we will provide our services to you and your legal position. You should read these documents carefully. If there is anything in them you do not understand or agree to, you should contact your Investment Manager and seek clarification.**
17. If there is any inconsistency, conflict or other ambiguity between any provisions of these Terms and the External Service Provider Terms of business with you, the provision of these Terms shall prevail.
18. [Intentionally blank]
19. These Terms will become effective once we have received your fully completed and signed Account Opening Form and we send you our written acceptance of your application. If you are already a client, these Terms will become effective on the date notified to you in any variation notice we may give you.
20. You confirm that you have the authority to enter into these Terms and that the information you have provided is complete, accurate and up-to-date.
21. We have powers to change these Terms and our fees and charges. The way that we can do this is set out in clauses 248 to 250.

CLIENT CLASSIFICATION

22. We will treat you as a 'Retail Client'. Retail Clients benefit from a higher degree of protection under the MIFID Regulations than Professional Clients. You can ask us to treat you as a Professional Client and we may agree to do this although we do not have to do so. However, if you ask us to treat you as a Professional Client you should be aware that among the various protections lost, may be the ability to complain to the Financial Services or Pensions Ombudsman and similarly your right to make a claim against the Investor Compensation Scheme. Please contact your Investment Manager to request information about the other protections that may be lost.
23. In relation to services provided by Tilman in respect of the financial instruments listed from sub-clauses (f) to (h) of clause 4 above, Tilman will categorise you as either a consumer or a customer as such expressions are defined in the Code. The Code offers greater protection to those clients who are classed as consumers. In addition, consumers have the ability to complain to the Financial Services or Pensions Ombudsman and to make a claim against the Investor Compensation Scheme.
24. [Intentionally blank]

Other formats and language

25. We will communicate with each other in English and documents and other information we supply will be in English. A copy of these Terms is available in other formats such as large print or audio. Please contact your Investment Manager for assistance.

YOUR RIGHT TO CANCEL

26. You have the right to cancel our Agreement. You may cancel within 14 days from the later of (i) the date on which we confirm to you that we have accepted your Account Opening Form and (ii) the date on which you receive these Terms, our Fees and Charges and any relevant Supplementary Terms (the "Cancellation Period").
27. We will only provide services during the Cancellation Period at your request. You may make such a request by instructing us to execute a transaction or by transferring money or investments to us to be held by us for you. If we provide services during the Cancellation Period at your request the right to cancel does not apply to any work we have carried out, or any transactions we have executed before we receive your notice of cancellation. You will be obliged to pay our fees for the relevant service provided during this period. You will also be liable for any transactions and charges for any transactions entered into prior to cancellation. Our fees will be calculated in accordance with our charges.

To exercise your right to cancel you must write to your Investment Manager within the Cancellation Period and notify us of your cancellation. If you have more than one Service Category please specify whether your cancellation applies to one or all of the Service Categories (the different Service Categories are explained in each of sub-clauses 62 (a), (b) and (c) below. If you do not exercise your right to cancel we will provide the agreed services until our relationship is terminated in accordance with these Terms.

OPENING AN ACCOUNT WITH US

28. Your Investment Manager will provide you with the relevant Account Opening Form(s) for the different services which we provide. You may have to complete more than one Account Opening Form. We will provide more information about this upon request. By signing the Account Opening Form you are asking us to open an account for the relevant services based on the information you provide and where relevant the selections you have made on the Account Opening Form. This information and these selections will be applied by us in managing or administering your investments or providing advice until you notify us otherwise and we acknowledge receipt of your amendments (which we shall apply upon our receipt of your amendments).
29. We reserve the right not to accept your application. We may reject your application to open an account at our absolute discretion and without providing any reason for this. If we accept your application we will either write to you confirming this and provide you with details of your account (including your account number with us) or confirm our acceptance of your application in a face to face meeting with you.
30. Clauses 31 to 37 and the remainder of this clause 30 do not apply to our Execution Only Dealing Service. Before becoming a client, we will discuss full details of your personal and financial circumstances which will enable us to act in your best interests and assess your financial needs and determine whether our services may be suitable for you. We will also discuss with you, your Investment Objective, investment time horizon and attitude to investment risk. We will also send you an Account Opening Form for signature. You will receive a letter setting out our recommendations.
31. We may, from time to time, have to make additional enquiries about your personal circumstances, financial circumstances, Investment Objective, investment time horizon and attitude to investment risk to enable us to determine if our service remains suitable for you. We reserve the right to seek additional information at any time for this purpose or, to prevent fraud or to comply with any legal or regulatory requirements. We are entitled to rely upon any information which you provide to us, which we believe in good faith to be true, accurate and complete.
32. We may refuse to provide a service if we do not have enough information from you to assess the suitability of services, or we consider a service to be unsuitable, or we may at our discretion offer you an execution only service, subject, if necessary, to completion of an appropriateness test form and our appropriateness assessment (see sub-clause 62(c)).

Joint accounts

33. If an account is in joint names, "you" or "your" refers to all account holders. For joint accounts, we require all account holders to sign the Account Opening Form. However, once the account is open we will then accept instructions from any one of those joint holders and these instructions will bind all other account holders. If you only wish us to act upon instructions from all, or a specified number of, joint holders please notify us in writing. For your protection we reserve the right but are under no obligation to request a written instruction signed by all joint account holders.
34. We will send notices and communications only to the first named account holder, who will be treated by us as authorised to receive them on behalf of all account holders. You can ask us to liaise with another third party when requested by them to do so in relation to this account (who does not have to be the joint account holders) but other notices and communications will only be sent to the first named holder. At the request of all account holders, you can ask us to change the first named account holder to be one of the other joint account holders, however, this may have legal implications and you should consult your legal adviser before asking us to do this.
35. It is our policy that an account in the name of two or more persons is set up as a "joint tenancy" account. This means that upon the death of one account holder, the total portfolio is passed to the surviving account holder(s).
36. At your request we can establish a "tenancy in common" arrangement to allow each joint account holder to own a specified percentage e.g. 50% of the assets. This means that upon the death of one account holder, their portion of the account goes to their estate and not to the surviving account holder(s). If you would like us to operate your joint account as a tenancy in common please contact your Investment Manager.
37. Please consider your tax position before setting up a joint account with us and take appropriate tax advice where necessary.

TRUST, COMPANY, PARTNERSHIP, CHARITY, ASSOCIATION OR OTHER ENTITY ACCOUNTS

38. For trusts, companies, partnerships, charities, associations or other entities we will accept instructions from and give notices and other communications to your nominated contact person or official correspondent, but we will generally need the Account Opening Form to be signed by a minimum of two persons. You agree that your nominated contact person or official correspondent is authorised to give instructions on your behalf and that we shall be entitled to rely upon any instruction given by your nominated contact person or official correspondent.
39. When you open a trust, company, partnership, charity, association or other entity account, we may be required to identify and where necessary verify the identity of all parties to the account and not just the nominated contact person or official correspondent.
40. We will send notices and communications only to the nominated contact person or official correspondent who will be treated by us as authorised to receive them on behalf of the trust, company, partnership, charity, association or other entity. You can however ask us to send copies of Contract Notes, statements and valuations to up to four other named persons.
41. It is vital that you keep us informed about who has been appointed to give instructions to us on your behalf and also of any changes to the account information. Where appropriate we will require the full authorised signatory lists and minutes of meetings or the trust or variation deed appointing the nominated contact person or official correspondent. You can also ask us to change the nominated contact person or official correspondent by writing to us with details of the change you require. We may ask for such information as we consider necessary to verify such a request.

Account holder liability for joint, trust, partnership company or charity accounts

42. If you have a joint, trust, partnership, unincorporated charity/ association or other entity account with us, all account holders are bound by our Agreement and each account holder will be jointly and severally liable for the account. This means that you are bound by and liable for both your own actions and omissions and the actions and omissions of all the other account holders and we may at our discretion pursue any one or any number or all of the account holders for any debts or other liabilities.

KEEPING US UP-TO-DATE WITH ANY CHANGES; INFORMATION ABOUT YOU

43. We rely on the information you provide to us throughout the duration of our Agreement. You are responsible for telling us if this information changes, in particular you must tell us in writing when you are reasonably able to do so if:

- (a) you change your name;
- (b) you change address;
- (c) any of your other contact details change;
- (d) you change the bank account details notified to us;
- (e) your tax residency changes;
- (f) you change your nationality or add a nationality to those previously notified;
- (g) there are changes to account details or details of any third party you have authorised to act on your behalf under clause 182;

(the following applies to Discretionary and Advisory (managed services) only)

- (1) your financial circumstances change, for example, as a result of loss of regular income, a significant salary increase, redundancy, a significant new expenditure such as school or university fees or an inheritance;
 - (2) other personal circumstances change, for example, a change in marital status or family circumstance such as divorce or birth of a child, sale of a business or property, change of job or retirement;
 - (3) your Investment Objective or your attitude to investment risk or your investment time horizon changes.
44. The reason you must keep us up to date is to ensure that the information we hold is complete, accurate and up-to-date. You must tell us clearly that these details have changed; we will not assume this is so just because of other communications, for example, if you write to us from a different address we will not treat this as a change of address notice unless you tell us that it is.
45. If you do not keep your information up-to-date this may adversely affect the quality of the services and/or advice we provide to you and you may not receive important documents or notices that we need to send to you.
46. You should be aware that we may treat you as receiving a notice of variation under clause 248, a notice of assignment or transfer of our rights or obligations under clause 257, or a notice of delegation under clause 258 if we send any such notice to your last address notified to us. You may, therefore, be unable to terminate your relationship with us without incurring any exit charges in accordance with clauses 198 to 201, where you are unhappy with the proposed changes, delegation or assignment or transfer, if the relevant notice is not sent to your current address because you have not told us that you have moved.
47. We may require supporting documentation for our records in respect of any changes notified to us, including certified copies of any relevant supporting documentation.
48. We may need to ask you for further information at any time in order to comply with our own legal and regulatory obligations. This may include asking you to supply documents and we may have to contact directly persons who certify documents which you provide to us. If you are unable or unwilling to assist us we may have to terminate or suspend the provision of our services.
49. You should tell us as soon as you can if you notice any errors on your account, experience any problems with our services or otherwise become aware of any unauthorised transaction or incorrect entry on your account.
50. Please do not hesitate to contact your Investment Manager if there is anything that you feel we need to be aware of or if you are not sure if something may be relevant.

USING YOUR PERSONAL INFORMATION

51. [Intentionally blank].
52. In order to provide our services to you, we may collect, use, share and store personal data about you and other individuals, such as your spouse. In doing so we are bound by all applicable laws and regulations from time to time in force ("Data Protection Laws"), relating to data protection, privacy and the processing of personal data, including the General Data Protection Regulation (Regulation (EU) 2016/679), which governs how we may use your personal information and provides you with certain rights in respect of your information.
53. In order to provide the services under our Agreement, we may also process personal information which you have supplied to us or which has been supplied to us by a third party (such as, for example, a pension provider) relating both to you and to other individuals, such as your spouse. Where you provide us with information about another individual you confirm that you have obtained their prior consent to provide this information to us and for us to process it in order to provide our services and as otherwise described in this Agreement.

[Clauses 54 - 58 have been intentionally omitted due to changes to Data Protection Laws.]

59. If you elect to receive information from us, then we may use your personal information to advise you about Tilman Brewin Dolphin or our services or for other marketing purposes. Please refer to the relevant section in the Account Opening Form to provide or withhold your consent for us to share your personal information within our group structure for this purpose. You have the right at any time to stop us contacting you for marketing purposes. If you no longer wish to be contacted for marketing purposes, please contact your Investment Manager or usual Tilman Brewin Dolphin contact.
60. To read our Privacy Notice, which sets out in more detail the way in which we process your personal data, please visit <http://www.tilmanbrewin.ie/site-services/privacy-notice> or contact your Investment Manager or usual Tilman Brewin Dolphin contact to receive a written copy.

YOUR SERVICE CATEGORY

Investment process

61. For clients with a managed service our Investment Managers will exercise discretion or give advice which is suitable for your requirements. Our services are personal to each client. To provide this personal service your Investment Manager will maintain a degree of autonomy in decision making, subject always to the monitoring and supervision carried out as part of our investment process. We may recommend and offer guidance in relation to particular investments or make available research and information for our Investment Manager. Each Investment Manager may, however, choose not to follow these recommendations. They may rely on their own research and select alternative investments on the basis of that research. As a result it is likely that the performance of one client's account will differ from that of a client with a similar Investment Objective and Risk Category but who has a different Investment Manager. A summary of the relevant services are outlined in clause 62. Please note not all categories are available to all clients.
62. You will need to discuss and agree a suitable Service Category with your Investment Manager. The Service Categories are as follows:

(a) Discretionary Managed Services

This Service Category is designed for clients requiring professional investment management who wish to delegate the day-to-day management of their investments. If you select a discretionary managed service, we will manage your investments on a discretionary managed basis, having regard to your Investment Objective, investment time horizon and Risk Category, investment restrictions and relevant information as notified to us.

We shall have full authority to manage the composition of your account and to enter into any kind of transaction or arrangement in respect of investments as agent on your behalf, subject to our Agreement, at our discretion and without reference to you.

As part of the account opening process and thereafter in your regular client service review, we will assess your requirements and agree with you an Investment Objective, investment time horizon and your Risk Category.

We will also agree with you a specific benchmark against which we will measure the performance of your account. The valuation report we send you will include a comparison of your account's performance against the applicable benchmark.

Your Investment Objective, investment time horizon, Risk Category and the appropriate benchmark will be notified to you in writing and may be amended from time to time with your consent. You acknowledge that changing from one Investment Objective or risk category to another may involve a temporary period of alignment (rebalancing) during which your investments may not match a specific Investment Objective or Risk Category.

(b) Advisory Managed Services

This Service Category is designed for clients who prefer to make their own investment decisions but require advice regarding the structure of their account as well as individual investments. We will be responsible for advising you on the composition of your account on a continuing basis, having regard to your Investment Objective, investment time horizon and Risk Category, investment restrictions and other relevant information as notified to us. We will make recommendations to you when appropriate, but we will only act on your instructions (except in certain restricted circumstances outlined in these Terms). Any decision to enter into a particular transaction remains your responsibility.

Where we provide advice, this will reflect your Investment Manager's views and assessments of the financial markets at that time and will be based on a range of factors. This advice will be in writing and will be provided to you before you agree to any transaction. However, in the event that we provide advice on a real time basis, including by telephone, unless you state otherwise at the time the advice being provided, we will carry out your instructions and provide the written copy of the advice as soon as practicable afterwards. If you decide to defer an instruction until you have received the written advice, we will not carry out the transaction until you subsequently advise us. If you have delayed implementing our advice and are unsure if it is still suitable for you, please contact your Investment Manager.

(c) Execution Only Services

This Service Category is designed for clients who prefer to make their own investment decisions with no advice from us.

If you place an Execution-Only order with us in respect of 'non-complex' financial instruments, as defined in the MIFID Regulations, please be aware that we will not advise you about the merits of the transaction nor will we assess the suitability or the appropriateness of the investment for you and you will not therefore benefit from the corresponding protections afforded to clients for whom we must assess suitability or appropriateness in accordance with relevant conduct of business rules set out in the MIFID Regulations (as amended) and the Delegated MIFID Regulations.

Some investments are categorised as 'complex'. If you wish to invest in these instruments then we are required to assess whether investment in such instruments is appropriate for you before we carry out any transaction. We will tell you if an instrument is categorised as "complex" and we will ask you to complete an appropriateness form so that we have relevant information to make the assessment. This is because we have to determine whether you have the necessary experience and knowledge to understand the risks involved in dealing in complex investments. This is not the same as assessing the suitability of a particular transaction because the appropriateness assessment relates to the overall product and does not consider your investment objectives, financial resources or personal circumstances. If you do not complete the appropriateness form or if we determine that investment in that type of complex product is not appropriate for you, we will provide you with a warning before executing the transaction. Where we are satisfied that a particular type of complex product is appropriate for you, we will execute the transaction on your behalf. Any decision to enter into a particular transaction remains your responsibility.

Dealing on a different basis to your service category

63. If you are not an Execution Only client and you instruct us to carry out an Execution Only transaction (that is a transaction on which we have not provided advice) we will not advise you about the merits of the transaction at the time of execution or on an ongoing basis. We will not be required to ensure that the transaction is suitable or appropriate for you provided the transaction relates to a non-complex financial instrument.
64. If you do not accept our specific advice not to proceed with an intended transaction and insist upon dealing, we will treat your instruction as having been given on an 'insistent client' basis. We will not be liable for its inclusion in your account and may at our discretion request that the transaction is carried out under a separate Execution Only account. We will inform you of this at that time and record the basis of the order in our files and on your Contract Note.
65. In relation to a particular instrument or period of time, you may instruct us to provide a different Service Category to that indicated in the Account Opening Form. In such circumstances, that different Service Category will only be provided in relation to the particular instrument or period of time, and the relevant terms will apply. Services in relation to any other instrument will continue to be provided on the basis set out in the Account Opening Form, unless we are instructed by you in writing that the Service Category you wish us to provide on an ongoing basis has changed and such instruction is accepted by us.

DEPRECIATION

66. If you are a discretionary client, in the event that the value of your account when compared to the value as set out in your most recently reported valuation, depreciates by 10% or more, this will be reported to you.

Please note that all types of investment carry some form of risk. The TBD Risk guide booklet contains important information on this and further information on the characteristics of different types of investments and their risks. The TBD Risk guide booklet is available from your Investment Manager upon request.

YOUR INVESTMENTS

67. You agree with us in relation to your account and whenever you instruct us to buy, sell or hold investments that:
 - (a) you are (or will be) the beneficial owner (or where you are a trustee or joint trustees, the legal owner) of the investments or you have the delegated authority of the beneficial or legal owner of them;
 - (b) you have not granted a charge or mortgage over them unless agreed by us;
 - (c) no one else has or will have any rights in respect of the investments, including rights to demand that they be transferred to settle amounts you owe, or to sell the investments; and
 - (d) you will not without our prior written agreement sell, dispose of, deal with or give anyone else any rights over the investments while they are held by us.
68. You will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to services provided by us prior to termination or after the date where we cease to provide our services (other than our execution only service) and any outstanding debts relating to those services must be satisfied. No penalty or other additional payment will be payable by you or us in respect of the termination.

INVESTMENT RESTRICTIONS

69. We will only be bound by specific investment restrictions requested by you and agreed by us which we will endeavor to observe. Market fluctuations or circumstances could result in accounts exceeding the restrictions advised to us. In such circumstances, we will take or recommend such action as we consider to be in your best interests which may not necessarily involve changing your account or contacting you for your instructions.
70. You should be aware that it may not be possible to comply with your investment restrictions where we recommend a Collective Investment Scheme or Investment Trust because we may not always know the exact underlying holdings of these arrangements or these may have changed.

RISK CATEGORY

71. You should be aware that by agreeing a Risk Category with your Investment Manager, you will have agreed to accept that Risk Category for your account. The Risk Categories are set out in our Risk guide booklet provided to you by your Investment Manager and available at any other time on request.

72. If we effect transactions on your behalf we are entitled to deal on this basis unless and until such time as you have notified us to the contrary in writing and this has been accepted by us, or we have entered into a discussion with you which results in a change in the Risk Category agreed by you. You may notify us of a requirement to change your Risk Category. When we agree a new Risk Category with you or confirm we have accepted your notification of a change, we will also discuss any changes that might be necessary to bring your account in line with your new requirements.

EXECUTING YOUR ORDERS AND ARRANGING TRANSACTIONS

73. We will normally act as your agent when transmitting an order for execution for you via the External Service Provider or other intermediary who we may appoint (from time to time). We may combine ('aggregate and allocate') a transaction for you with orders of other clients. The effect of aggregation and allocation may on some occasions work to your disadvantage, however, we will endeavour to ensure that all clients are treated fairly in the process.
74. We reserve the right to refuse to deal in any particular security whether listed or unlisted in Ireland or on any overseas market.
75. We are not required to do anything or refrain from doing anything which would in our reasonable opinion infringe any applicable laws or regulations and may do whatever we consider necessary to comply with them. All stock market transactions will be undertaken in accordance with the applicable MiFID Regulations of the relevant exchange.
76. Our Order Transmission Policy is set out in Section 3.

Limit orders

77. At our sole discretion, we will accept limit orders on a best "efforts" basis. This means that we will use all reasonable care and skill to execute a limit order at transaction within the limits imposed but this is subject to market conditions and other constraints. Limit orders arise where you instruct us to deal in a security within certain price parameters. We will only purchase investments if the market price matches or is less than the limit price you have given us. We will only sell investments if the market price matches or exceeds the limit price you have given us. Even if the market price has met or exceeded your limit price we still cannot guarantee that we will be able to deal, particularly in a fast moving or volatile market. Limit orders will not be accepted outside normal market hours. Limit orders will be good for that Business Day only or, if dealing in an overseas market, good for the day in which the order was left in that overseas market and if achieved any limits in that time the deal(s) will be contracted without further reference to you. Any limits that are not achieved on the same Business Day will lapse without further reference to you.

Stop loss orders

78. We do not generally accept stop loss orders. If we do agree to accept such an order then we will only accept this obligation on a best efforts basis and will not be liable for any losses you may incur if we are unable to effect the relevant transaction.

Short positions

79. A short position will arise if you contract to sell investments which you do not own, or do not have authority to sell or cannot deliver to the market by the agreed settlement date. We will not agree to sell any investments on your behalf if we reasonably believe that a sale may result in you incurring a short position. You agree you will not instruct us to deal when the transaction would mean that you incur a short position. If you do give such an instruction you will be in breach of your obligation under this clause and we may without the need for prior communication with you buy the relevant investments to cover our obligation to deliver the investments. You agree we may recover from you any reasonable expenses incurred by us in doing so.

Closing an 'open' bargain

80. An 'open' bargain is a transaction that has been arranged in the market but has not yet been settled. This can be either because the settlement date has not yet arrived or alternatively you have not paid for a purchase, or delivered a share certificate and signed transfer form for a sale. It is generally possible to 'close' the transaction by selling stock where you have an open purchase or buying stock where you have an open sale.
81. The new bargain must be for the same stock and quantity and for the same settlement date as the original bargain and against the same original counterparty.
82. If you are an Execution Only client and you wish to instruct a closing bargain, you must inform us that your new instruction is for a closing bargain to match an earlier open bargain. A closing bargain can normally be instructed up to three Business Days prior to the due date for settlement of the opening transaction.
83. If, taking the two bargains together, there remains due to us a sum of money then you must ensure that we have received cleared funds on the due settlement date in respect of this balance.

SETTLEMENT – YOUR OBLIGATIONS

84. The day that we enter into a transaction is known as the dealing or trade date. For each transaction we will agree with the other party to the transaction (known as the counterparty) the day on which the deal will be settled, known as the settlement date. There are standard settlement periods for most markets; for example, the Irish equity market settlement period is currently two Business Days after the trade date.
85. On the agreed settlement date a purchaser has an obligation to provide cleared funds to the counterparty in exchange for receipt of the investment they have agreed to purchase. This obligation exists even if we have not received cleared funds from you in time, in which case you may be liable to pay us interest.

86. Unless you are a Discretionary Managed client you must ensure that where we buy securities for you that we hold or have access to sufficient cleared funds on or before the due date for settlement in order to settle the transaction. Where you are selling securities which are not held with our or the External Service Provider's appointed nominee company you must ensure that you have delivered to us all share certificates (if needed), a completed and signed transfer form and any other documents that we request in accordance with the instructions on the contract. Where you do not have available securities for the sale transaction, we reserve the right to unwind or cancel the transaction.
87. If you do not pay us on time for purchases made we may sell the securities which were purchased and use the proceeds to reduce the balance of the monies you owe to us. You will remain liable to pay to us any shortfall.
88. For a sale of certificated stocks or stock held electronically by a third party, if you do not deliver any documents we request, within three business days, we may buy securities on your behalf in order to fulfil the obligation to deliver stock to the counterparty. We will try to contact you by telephone before taking any action but you should be aware that in such circumstances we may consider it appropriate to act quickly to try to reduce your and our exposure. If we agree to delay the purchase of securities for whatever reason then this is at your sole risk. You will be liable for any difference between what is received on the sale and the cost of buying shares to settle the sale. In addition, trades which do not settle on the settlement date incur extra charges and these charges will be passed to you.
89. We will deal and settle all transactions with you in euro, sterling or US dollar unless agreed otherwise.
90. Where an order remains unsettled after the due date for settlement, we may levy additional charges which will be notified to you.

Extended settlement

91. Where we agree to effect a transaction for you with a settlement period which is longer than the standard settlement period for the relevant market, the counterparty will adjust the dealing price to reflect their charges in respect of this extended settlement period. Extended settlement may not always be available and is offered at our discretion. Where we agree to extended settlement, we will not effect a foreign exchange transaction in connection with any underlying transaction, and the transaction will thus be settled in the base currency of the investment.
92. We reserve the right to request payment in advance of the settlement date where you make a purchase for extended settlement. If you fail to provide us with payment by the time requested we reserve the right to close the position and you shall remain liable for any outstanding costs and payments. Where this occurs, we will use reasonable efforts to contact you in advance of closing out such open positions to give you the opportunity to make alternative arrangements.

Rollover

93. 'Rollover' means closing a trade that has not yet reached settlement date (i.e. closing an 'open position') and immediately reopening the position for settlement at some later date. The intention is to settle only the net balance between the opening and closing trade thus deferring payment of the full bargain consideration. This practice may be considered as Market Abuse (which is an offence under the law for which the sanctions include a terms of imprisonment or a fine and may also give rise to a civil liability) and whilst we may permit rollovers on a single occasion we reserve the right to refuse to do this or to request acceptable collateral from you. As a matter of policy, if we agree to rollover a trade, we will therefore allow the rollover on one occasion only. Any trade which breaks this policy will be cancelled and you will be liable for any costs incurred. You remain liable for any fees or costs incurred from the original transaction and these will be due to us by the original due date for settlement of the first trade.

REPORTING TO YOU

Valuations

94. We send periodic statements which include valuations to Discretionary Managed and Advisory Managed clients on a six monthly basis or more frequently if requested by you on the Account Opening Form. You may at any time ask us to send them to you every quarter. At least annually we will also set out a summary of the costs and charges applicable to your account, including the underlying costs of any collective investments that you may hold, and illustrate the effect of those charges on the value of your portfolio.
95. We send periodic statements which include valuations to Execution Only clients on an annual basis. At least annually we will also set out a summary of the costs and charges applicable to your account, including the underlying costs of any collective investments that you may hold, and illustrate the effect of those charges on the value of your portfolio.
96. In most circumstances, we base valuations on the middle market price supplied by an external information provider as at the close of business on the valuation date. However, certain account types or investments may be subject to specific valuation methodologies as required by law. In other cases where a middle market price is not available we may need to value your account using a different basis using for example the last trade price or an estimation of the price.
97. We will apply a default benchmark according to your selected Risk Category or apply an alternative benchmark as agreed with you as a method of evaluating the performance of your account. The method of evaluation (where relevant) will be confirmed to you in your periodic statement. It is important that you read your periodic statement carefully, including all warnings and important information, and you must notify any objections or queries to us in writing within 5 business days after you have received such a periodic statement.

Contract notes and statements

98. We will provide you with a Contract Note which will confirm the details of your transaction and act as an invoice for that transaction. The Contract Note will be sent to you no later than the first Business Day after the transaction or, if relevant, after we receive confirmation of the transaction from a third party. We will agree with you as part of the account opening process how your statements, Contract Notes and any other valuations will be delivered.
99. When we deal for you in Collective Investment Schemes such as OEICs or unit trusts there may be a delay in the receipt by us of Contract Notes from the relevant manager. Contract Notes will be sent to you once we have received confirmation of the dealing price from the manager.
100. You should check the Contract Note as soon as you receive it. If you have any questions or think it is incorrect you should contact your Investment Manager as soon as possible. A delay in checking and contacting us can make it more difficult for us to resolve queries.
101. In the unlikely event that we execute a transaction for you and make a mistake in reporting the amount required to complete the purchase or the amount that you will receive on a sale then we will contact you to make arrangements so that:
 - (a) you pay the correct price for the purchase;
 - (b) you receive no more than you are entitled to in respect of the sale.
102. You agree to reimburse us for any amounts paid to you which were not due to you. The mistake in reporting the amounts involved does not affect your liability in respect of the transaction we execute on your instructions, and if we are unable to make satisfactory arrangements with you for additional payment or reimbursement we may need to exercise the rights detailed in clauses 204 to 207.

Custody statements

103. Where you use our nominee services, we or where relevant the External Service Provider will provide you with a quarterly custody statement, prepared on a trade date basis, showing the investments they hold, where they are held and in what name they are registered.
104. Where you require such a statement on a more frequent basis you may at any time ask us to obtain/provide these for you and we will make reasonable efforts to facilitate such a request.

Other notices

105. When you hold an investment where applicable law or regulation require you to receive periodic notices we will normally arrange for these to be provided by the product provider, failing which we will supply you with a copy ourselves.

Facilitation of Adviser Charges

106. We can offer facilities to enable you to pay any adviser charges which you may have agreed with your third party adviser from your account. This service is only available where agreed to by us. Any payments made from your account to facilitate the payment of an adviser charge will be separately identified. For more information contact your Investment Manager.

YOUR MONEY

107. We will deal with your money in accordance with the CAR which require us to hold such money segregated from our money at a central bank, an EU regulated credit institution or a bank authorised in a non-EU country (collectively referred as financial institutions). We will designate this account as a Client Asset Account.
108. Client Funds held with a bank will be held in individually designated client asset accounts with that bank. This means that your funds are held in a separate client asset account with a specific designation for you (the designation is your account title with us). There may be occasions when settlement of a transaction requires us to pass your funds through a pooled account for a short period of time.
109. We may allow another person, such as an exchange, clearing house or an intermediate broker, or an External Service Provider (as outlined in clauses 7 to 15), to hold or control client money for the purpose of a transaction for you, through or with that person, or to meet any obligation you have. We will exercise due skill, care and diligence in the selection, appointment, and periodic risk assessment of any credit institution or bank or other person but shall not be responsible for the acts, omissions, or default of any such person except to the extent caused by our own negligence, willful default or fraud.
110. Your money, being funds arising from or intended for investment, is accepted by us exclusively in the course of our investment business.
111. We may receive funds, from you, by way of electronic transfer or we accept cheques into our designated client asset bank account.
112. Client money may be held in an individually designated client asset account or a pooled designated client asset account in the name of Tilman Brewin Dolphin.
113. Pursuant to the CAR or the Consumer Protection Code (the "Code"), Tilman Brewin Dolphin shall issue where applicable a receipt for a payment received. These receipts are issued with client protection in mind and should be stored safely.
114. Client money is also held with or via our External Service Provider. Where your money is held with or via our External Service Provider it is generally held in a pooled client account. This means that a number of client's funds are held in the same Client Asset Account. However our External Service Provider maintains detailed records identifying the amount being held for each client in the Client Asset Account.

115. Your money may be held in pooled accounts, including on settlement of transactions we pass your funds through a pooled account for a short period of time. This carries the same risks as the assets held in pooled accounts, particularly in the event of an irreconcilable shortfall where you may not receive your full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law.
116. **By agreeing to these Terms you give express consent to your money being held in a pooled account.**
117. If we receive funds from you that include money that is client funds and money that is not Client Funds (funds which may relate to investment business that is not regulated by the CBI for example certain syndicate property transactions or where you send us funds for our own account such as fees i.e. a "mixed remittance"), for regulatory reasons we will lodge these in the Client Asset Account but will then immediately transfer any funds that are not Client Funds to a non-client asset account.
118. We may make withdrawals from an account held with a bank, for the purpose of the management of your portfolio, as mandated by you. We may from time to time earn commission based on, and deducted from, the interest that you earn on deposits placed with a bank, on your behalf, in accordance with these Terms.
119. You authorise us to deduct or withhold any sum which, in our view, we are required or liable to deduct or withhold under the law or practice of any revenue authority in any relevant jurisdiction.
120. You may request us to hold your money in an account in your own name, through us, with a regulated bank; however, we reserve the right to refuse such request at our sole discretion. If we agree to your request, this account will be designated a Client Asset account.
121. Funds received by us, from you, will be lodged into an account in the currency of receipt unless:
- (a) instructed otherwise at the time of receipt; or
 - (b) we do not have an account denominated in that currency and it would be over burdensome for us to open one.
122. Where it is not possible for us to lodge funds into an account in the currency of receipt, we will convert the funds into an alternative currency at the prevailing rates on the day. Funds held in currencies other than the base currency carry a risk whereby the exchange rate may change which would alter the base currency equivalent of these funds and this may not be in your favour.

Interest payable to or from you

123. Cleared funds held on your behalf and placed on deposit may earn or incur interest. Interest may be paid either net or gross of DIRT. Details of the interest rates payable to you will be notified to you through the periodic statements/reports sent to you. The interest will be credited to, or debited from your account. Interest will not be paid on dividends and other income payments accumulated prior to being posted to your account or remitted to you.

Interest payable by you

124. If you fail to pay us any amount when it is due, we reserve the right to charge interest on the overdue amount at a rate which fairly reflects the increased risk for us but not exceeding five per cent above the base rate of a major Irish high street bank. We shall promptly notify you of the relevant rate so selected. Such interest will accrue daily until we receive full payment. We will only apply this interest charge to your account where the interest calculated is greater than €10.

Standing order

125. Our standing order service is normally only available to Discretionary Managed clients (unless otherwise agreed between us) and as instructed by you and agreed by us. However, if there are insufficient funds available, we reserve the right to make no payment or part payment.

Small payments

126. We reserve the right not to issue cheques or to transfer any sum less than €5. Sums less than this amount will be held on deposit, until the balance reaches €5. You can then request the balance to be paid to you.

Over and under payment

127. If you pay us more than is required for settlement then we shall transfer it to your deposit account and hold it for you or promptly repay the difference to you upon request. Conversely, if we pay you more than the amount due for immediate settlement you agree that upon request you will promptly repay any amount due to us.

Unclaimed funds

128. Where there has been no transaction on your account for a period of time, usually at least 18 months, we reserve the right to repay cash deposits to you. Before taking any action we will write to you asking you for instructions.
129. You consent to us releasing any unclaimed client money balance held for you from our client bank account and we will no longer treat it as client money where we:
- (a) have been unable to trace you after attempting to contact you by using the contact details provided by you; and
 - (b) we do not hold any shares or certificates for you; and
 - (c) there has been no movement on your balance for at least six years (except for our periodic charges or debit or credit interest); and
 - (d) we satisfy any other requirement of the applicable law and regulation, including the CAR, applicable to the situation. Any

unclaimed balances under €5 may be donated to charity. If at any future date you raise a valid claim to these funds they will be repaid to you.

Overseas deposits

130. Where you wish to invest outside Ireland, we may hold your money with a bank or any person of the kind referred to in clause 146 located in a jurisdiction outside Ireland, where the legal and regulatory regime will be different to that of Ireland and your rights in relation to the money may differ accordingly. If they became insolvent or otherwise default your money may be treated differently from the position which would apply if the money was held in a client bank account in Ireland and it may therefore be less secure. By accepting these Terms you acknowledge that you consent to the holding of your money with a bank or any person located in a jurisdiction outside Ireland in accordance with clauses 146 to 151.

CUSTODY OF YOUR INVESTMENTS

131. Your investments may be held in one of the following ways:
- (1) Where we act as your custodian. In this case we will arrange for our appointed nominee company to hold your assets. Our appointed nominee may use third party custodians or sub-custodians with whom we or our appointed nominee companies have accounts.
- Your investment will be held and registered:
- (a) in the name of a nominee company specified by you (and agreed by us) this may include the External Service Provider;
- (b) with a third party custodian registered in the name of or held to the order of Tilman Brewin Dolphin or a Tilman Brewin Dolphin appointed nominee company; or
- (c) with an eligible sub-custodian where it may be registered in the name of the sub-custodian but held to our order.
- (2) Where on your behalf and in accordance with 131.1 (a) above, we appoint the External Service Provider to be your custodian. In that case the External Service Provider's terms and conditions shall apply.
132. A list of institutions that have been approved by Tilman to hold Client Assets is available on Tilman's website (at www.tilmanbrewin.ie).
133. Subject to clause 147 (c), no lien shall be granted over your investments or money unless you have provided your prior written consent to us.
134. We will exercise due skill, care and diligence in the selection, appointment and periodic review of any custodian including any third party custodian. If the custodian or any sub-custodian becomes insolvent, the consequences for you will depend upon the applicable law (which may not be Irish law). The insolvency may result in delays in settling or transferring investments or money held. The effect of any applicable law is outside our control and could, for example, mean that your interests are not recognised as separate from those of a third party. We shall not be responsible for any acts, omissions or insolvency (or similar) of any such custodian or sub-custodian unless they result from our negligence, fraud, wilful default, breach of the MiFID Regulations or breach of contract.

TILMAN BREWIN DOLPHIN ACTING AS CUSTODIAN

Nominee companies

135. Our appointed nominee companies are nominee companies controlled by us, an eligible custodian or clearing house. The nominee company will hold the investments in the relevant nominee company's own name, as the legal owner, on behalf of you the beneficial owner. We reserve the right to refuse to accept any particular security into the appointed nominee companies. The investments will appear on the respective company register in our appointed nominee company's name. We accept responsibility for all acts and omissions of our appointed nominee companies (including their compliance with the CAR) and they act in accordance with our instructions and on our authority.
136. If you wish to transfer investments out of the nominee companies, we will make a charge in accordance with Our Fees and Charges and apply this either when we commence to process the transfer or shortly thereafter.
137. Our appointed nominee companies normally hold your investments pooled with those of other clients. An explanation of pooling is given in clauses 141 to 144 below.

Eligible custodians

138. Where we act as custodian, we may also hold your investments with other custodians such as the Bank of New York Mellon or Euroclear UK and Ireland Limited.

Certificated investments

139. For sales of certificated investments, you must return to us promptly (no later than three business days) a signed and completed stock transfer form together with your valid share certificate(s) and any other documentation we may request.
140. For any investment where you wish to receive a share certificate and the investment is not capable of being held in certificated form you agree that we may hold the investment on your behalf in our appointed nominee or with our custodian in electronic form until we can contact you.

Pooling of assets

141. Assets may be registered in a pooled client account, pooled nominee company or in an institutional or omnibus account with a third party and are held along with assets belonging to other clients in accordance with the CAR. This means that your entitlement will not be separately identifiable on the relevant company register, by separate certificates, other physical documents of title or equivalent electronic records.
142. In the event of an irreconcilable shortfall of pooled assets following any default by the custodian responsible for the pooled holding, clients may not receive their full entitlement and may share in the shortfall in proportion to their original holding, or on some other basis in accordance with the applicable law. By accepting these Terms you consent to your assets being held by a third party in a pooled account.
143. When your assets are pooled you may not receive the same treatment or options when there is a corporate action or other event as you would if the assets were held in a separately designated account with a nominee or custodian, or in certificated form. For example, following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been if your assets had been registered in your own name.
144. You may forego rights to any company privileges (shareholder perks) to which you may have otherwise been entitled as the registered owner of an investment.

Stock lending

145. We do not lend stock.

Investments held at a third party custodian

146. Some investments (mainly overseas investments) are held for us by a third party custodian or its sub custodian usually in an omnibus account. This means your investments may be pooled with those of other clients of ours and other clients of the custodian or sub custodian. Clauses 141 to 144 explain pooling and describe how this can affect you. Such investments may be registered in the name of the custodian, its sub custodian, another third party (or its nominees). Investments will only be registered in the name of another third party where we have taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice. By signing the Account Opening Form you agree to the possibility that investments may be registered in our name or that of our nominee companies or a third party as stated.
147. We will obtain your prior written consent to:
 - (a) Hold investments (including overseas investments) being held with an overseas custodian or sub-custodian or third party as stated above.
 - (b) Invest in foreign securities subject to clause 150.
 - (c) Permitting overseas custodians taking a lien over investments held by them or being entitled to other security rights subject to clause 151.
148. You acknowledge that investing in foreign securities may give rise to different settlement, legal and regulatory requirements from those in Ireland and different practices for the separate identification of investments. Where accounts holding your money or investments are not subject to Irish law your rights may be different from those that would apply under Irish law.
149. You acknowledge that overseas custodians may take a lien over investments held by them or that they may be entitled to other security rights over investments or money, including rights of set-off, retention or sale.
150. If your investments or money are subject to the law of other jurisdictions, including non-EEA jurisdictions, your rights may be different from those that would apply were Irish law to be applicable.
151. If your securities or money are held with a third party who becomes insolvent, the consequences for you will depend upon the applicable law (which may not be Irish law) and you bear the risks that may result from this, unless they result from our negligence, willful default or fraud. The insolvency may result in delays in settling or transferring investments or money held. The effect of any applicable law is outside our control and could, for example, mean that your interests are not recognised as separate from those of a third party. If they became insolvent or otherwise default your investments may be treated differently from the position which would apply in Ireland.
152. If you object to your securities being held in this way, please discuss this with your Investment Manager. We may be able to register your securities in another way. However, there are likely to be additional costs involved in this and we cannot guarantee that we will be able to comply with your request. Otherwise, by accepting these Terms you acknowledge that you consent to the holding of your investments in a jurisdiction outside Ireland.

INVESTOR RIGHTS

Company dividends, interest and other payments

153. All the income i.e. dividends, interest and other distributions paid to and received by our nominee company in respect of your investments held by it, will be credited to your income account with us within 10 Business Days of receipt.
154. All income received on your behalf and accumulated in your income account will, subject to the deduction of any charges, either be paid to your bank account or transferred to your deposit account on a monthly basis, or as otherwise agreed. If you have elected to have income paid out, the payment will be shown on your income statement, and will be credited to your bank account promptly.
155. You may amend your instructions in respect of income by providing written instructions to us 10 Business Days prior to the next payment or transfer date.

Shareholders' entitlements

156. Where you are a nominee client, the following actions will occur in respect of bonus and scrip issues:

- (a) all bonus issues will automatically be credited to your account; and
- (b) in the case of a scrip dividend:
 - (i) our default option is to elect to take any cash alternative; and
 - (ii) we will not be responsible for informing you that any scrip alternative exists.

Rights issues

157. If you are a Discretionary Managed client, we will make a decision on your behalf as to whether to take up any rights or to accept an offer.
158. For other clients we will seek your instructions as to whether to take up rights or to accept an offer and, provided that sufficient cleared funds are available and you are not prohibited by law or the terms of the issue from acquiring new shares, we will give effect to those instructions. It is vital that you notify us promptly of any changes to your contact details so that we are able to contact you for your instructions. If we cannot contact you we will take no action.

Fractional entitlements

159. Where you are a nominee client the appointed nominee company will usually receive one allocation of shares or units for all of the clients in the appointed nominee who participate in an open offer, new issue, bonus, entitlement, rights issue or similar corporate action. The nominee company may also receive a small cash payment from the relevant company's registrars in respect of any fractional entitlement.
160. The shares or units received by the nominee will be allocated by us as follows: where the shares or units can only be transferred or registered in a whole number of shares or units, then we will allocate to your account such number of shares or units rounded down to the nearest whole number that we calculate, using the relevant company's basis of allocation.
161. Any shares or units remaining after we have made these allocations will be aggregated and sold. The resulting sale proceeds, together with the cash payment (if any) referred to in clause 160 above will be distributed pro-rata amongst the relevant clients using the relevant company's basis of allocation. Any remaining cash balance will become our property. However, subject to any applicable laws and regulations, we reserve the right to deal with the sales proceeds and the cash payment (if any) as follows:
- (a) where your share of the proceeds of sale is €5 or above this will be credited to your account, and
 - (b) amounts below €5 will become our property.
162. Where you are a designated nominee client the shares and any cash payment in respect of fractional entitlements distributed by the relevant company will be posted to your account.

Voting, takeovers and company reorganisations

163. If you are a Discretionary Managed client, where we are notified we will make a decision on your behalf when exercising voting rights or when considering a takeover or company re-organisation and instruct the appointed custodian accordingly.
164. For other clients, we will contact you to obtain your specific written or electronic instruction in order to exercise your voting rights or effect your instructions on a takeover or company re-organisation. If we cannot contact you we will take no action. For non-voting issues arising from capital re-organisations, under certain circumstances, we may make a decision on your behalf.
165. You should write to us if you would like to receive notice of any meetings at which voting rights will be exercisable. If a fee is payable for this service, this will be shown on Our Fees and Charges.
166. You may be able to exercise your right to vote on certain issues and at AGMs. You must within a reasonable time prior to the event contact us and instruct us how you wish us to vote as your proxy. A fee is payable for this service, as specified in Our Fees and Charges.
167. We are not obliged to attend, speak or vote at any meeting in respect of any of the investments held by a nominee company. Where stock is held in an overseas custodian it may be difficult in some circumstances to submit a proxy vote for the underlying company. However, if you ask us to and we agree to do so a fee may be payable. Any fee will be shown in Our Fees and Charges.
168. Holders of existing CREST Depository Interests (CDIs) should be aware that unless the issuer of a security has entered into a proxy voting agreement with Euroclear UK & Ireland Limited, holders will not be allowed to submit voting instructions.
169. If we are notified of a proposed class action or group litigation order concerning investments that a nominee is holding or has held on your behalf we will be under no obligation to notify you or to otherwise act upon that notification.

Company documents

170. By agreeing to your investments being held by an appointed nominee company you accept that you will not be entitled to receive reports and accounts and other material issued by the entity in which you invest. If you request a company report, we will try to provide one on a best endeavours basis.

Certificated stock and shareholders' rights

171. As the legal owner of investments held in certificated form, you will receive notification of matters affecting your holdings direct from companies and you will be responsible for obtaining advice on and deciding on any rights attached to your investments and for taking any necessary action.

Corporate action instructions

172. If we ask for your instructions on a corporate action and you do not reply within the time limit we set then we may not be able to give effect to your instructions, and the relevant company's default option, or ours, may apply to your holding. If you wish us to make a decision on your behalf when we have been unable to contact you, we can only do so if you have previously written to us giving specific authorisation for us to act on your behalf in this situation. Where we exercise our discretion under this authority we will act in what we deem to be your best interests.
173. You should be aware that, for administrative purposes and in order to ensure that we meet the deadlines imposed by companies, any settlement systems or stock exchanges, it is often necessary to impose an earlier deadline on corporate actions than those set out in company documents. You should clarify the timetable for any actions with your Investment Manager.

Corporate actions in overseas investments

174. Where you are a Discretionary Managed Client and where an overseas custodian informs us of the existence of a corporate action, we will make a decision on your behalf.
175. For other clients, we will inform you of your rights under any corporate action and relay those rights to you. Where you express your wishes, we will advise the overseas custodian of your election.
176. If we receive notice of a corporate event from an overseas custodian in time for us to process the information and give you an opportunity to instruct us then we will do so but you should be aware that we may not receive notification of rights attaching to overseas investments or there may be a delay in notification to us. In such circumstances we may not be able to inform you or to take appropriate action on your behalf in time.

INSTRUCTIONS AND COMMUNICATION

177. Clients should contact their Investment Manager in relation to any of the services, including the custody and client money services provided by the External Service Provider. The External Service Provider may send documentation and other communication to you directly in certain limited circumstances. Please note that in addition to our rights under clause 188 of the Terms, the External Service Provider is also entitled to record telephone calls.
178. We may accept information relating to your account and instructions from you to deal in person, in writing or by telephone, email or fax where we reasonably believe the instruction has been given by you. For your protection, we reserve the right to request a written signature on paper for any instruction.

Email and fax instructions

179. If you wish to communicate with us by email or fax then you should indicate this by providing your fax or email address in the Account Opening Form or by writing to us to confirm that you wish to communicate with us by these methods. Where you have provided a fax number or email address you agree that this constitutes your express consent to us thereafter to send notices and other communications to you via such medium instead of sending you a notice or other communication by post. If you have any doubt as to whether we have received any email or fax from you, or you have not received confirmation of receipt of your instruction, you should contact your Investment Manager.

Risks of using email and fax communication

180. We have no liability to you arising from breach of confidentiality or otherwise if any other person sees any communication sent to your email address or fax number.
181. We will act upon instructions given by fax or email if it reasonably appears to us that the communication was sent by you. In the event that the communication was not sent by you, we shall not accept liability for any loss you incur. We shall not be liable for any loss you incur if either you or we do not receive an email or fax which is sent to the last email address or fax number notified to the other party or if an email or fax, which is so addressed, is received or seen by any third parties. We shall not be liable for any loss suffered by you as a result of market price movements between the time you send an instruction to us via email or fax and the time that instruction is executed. We have appropriate arrangements in place to ensure the security of information received from you and to ensure the secure transmission of information to you.

Agents, third party authority and power of attorney

182. If you have appointed an agent to act on your behalf in relation to the provision of these services, we will provide our services in accordance with our Agreement and will treat you as our client for regulatory purposes. However, we will accept instructions from the agent and generally communicate with the agent. This means that valuations, Contract Notes, statements, information in relation to corporate actions, documents, other notices and communications (including any notice of variation of these Terms or other parts of our Agreement) will be sent to the agent and not to you unless otherwise agreed with you. A nominated contact person for a trust, company, partnership, charity, association or other entity under clause 38 is not an agent for this purpose. The provisions of clauses 38 and 40 (and not this clause 182) shall govern our acceptance of instructions from, and our sending of notices and communications to, such a nominated contact person.

183. You may ask us to accept instructions from a third party. This request may be made either by completing the relevant sections in the Account Opening Form or by putting the request in writing. If we agree to accept third party instructions, we will need to perform identification and verification checks on the third party before accepting instructions from them and we may impose other conditions, for example, where a third party is relying on a power of attorney we will require a certified copy before we will accept instructions.
184. We may accept any instruction where we reasonably believe the instruction has been given by a third party with your authority. However, for your protection, we reserve the right to request a written signature on paper from you for any instruction.
185. Where more than one party can give instructions over an account, for your protection, we reserve the right (but are under no obligation) to request written instructions signed by all parties. We can only accept the above written instructions where it is provided by those entitled to give such instructions.

Model code on director's dealing (the 'Model Code')

186. If you are a director or a senior executive of a listed company or other person subject to the Model Code you must comply with the Model Code in respect of that listed company.
187. You must disclose to us the name of any listed company where the Model Code applies to you and advise us when you are dealing in the shares of that company.

RECORD KEEPING AND RECORDING OF CALLS

188. We may record telephone conversations, video calls or any other electronic communication and retain copies of them, as well as any transcripts and any written or electronic communication we have with you. These will be used for the purpose of administering your account, training, evidencing compliance with regulatory requirements, evidence in the event of a dispute, or as evidence in court. A copy of the recording of these conversations or communications with you will be available on request for a period of 5 years from the date of the call or communication.

ANTI-MONEY LAUNDERING

189. We have certain responsibilities to identify and verify the identity and permanent address of our clients under Irish anti-money laundering legislation, the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended). We are obliged by law to submit a report to the Irish authorities if we know, suspect or have reasonable grounds to suspect, that any person is engaged in money laundering or the provision of financial assistance to terrorism. We are not normally permitted to inform anyone of the fact that we have made such a report. We may also have to cease to act without explanation in certain circumstances.
190. If you are resident in Ireland we may undertake an electronic anti-money laundering check of the personal data you have provided. The check will be undertaken on our behalf by Brewin Dolphin Limited or by a reputable referencing agency, which will retain a record of that check. This information may be used by other stockbrokers, financial institutions, etc. for fraud prevention purposes. Details of the service we use are available upon request.
191. You will be asked to provide documents to allow us to verify your identity. These will generally be a certified copy of your passport or driving licence and a copy of a recent bank statement or utility bill or other acceptable documents, details of which will be supplied as part of the Account Opening Form.
192. You agree that we may verify the identity and permanent address of any third party or beneficial owner connected to your account and that if we ask you for information to perform the verification you will provide it to us promptly and it will be accurate.
193. We reserve the right not to make payments to third parties or to bank accounts not in your name, or accounts held in a jurisdiction outside of the EU.
194. If you invest in some products such as unit trusts, we may be requested by the product provider to forward to them copies of any verification of identity and address documents that we have obtained from you. You confirm that we have your permission to forward these documents to such persons if so requested.
195. We may also be required to pass these documents to our bank or another institution where you have a deposit account with them. You confirm that we have your permission to forward these documents to such persons if so requested.

MARKET ABUSE

196. You agree that you will not deliberately, recklessly or negligently by act or omission engage in market abuse, which includes insider dealing and market manipulation (within the meaning of the Market Abuse Regulations (Regulation EU No 596/2014)), or require or encourage another person to do so.
197. Market abuse, insider dealing and market manipulations, are criminal offences for which you can be prosecuted, fined and imprisoned. In addition, civil liability may attach in respect of such offences. If you are in any doubt as to your position you should seek independent legal advice.

OUR CHARGES

198. You agree to provide us with funds to cover your transactions and pay our charges. We may vary our charges on notice to you (as provided in clauses 248 to 250). Our charges are deducted from your account either quarterly, half yearly or annually and a pro-rata charge will apply for any part period thereof. You should note that there may be other costs, including taxes, which you incur in connection with investments that are not paid via us or imposed by us. Where we propose amending our charges you will be notified at least 30 days prior to the change taking effect.

199. We reserve the right to deduct any charges due to us plus any taxes payable from any account or fund of yours held by us. If we have shared any dealing charge with any associates or third parties, this will be indicated on the relevant Contract Note.
200. Additional charges are payable when dealing with overseas securities including but not limited to foreign exchange charges and commissions, delivery, applicable taxes, clearing system and third party custodian charges. We will endeavour to ensure that you are aware of these charges and their likely amounts before dealing for you.
201. Charges of third party brokers (e.g. our overseas brokers) that are passed to you relating to the execution of your transaction may include a split between an execution charge and a research charge where we may have used their research to add value to our services. Where we have been able to obtain information from third party brokers then details of the proportion of execution costs and research costs represented in the broker's fee are available upon request.

Third party commission

202. We generally do not receive remuneration including commission from third parties in respect of transactions carried out on your behalf. However, if such remuneration/commission is received by us, we will pass it on to you by crediting it to your account. We may receive initial commission or discounts from managers of Collective Investment Schemes, which will be passed to you or reflected in the acquisition price.
203. We generally no longer buy trail commission paying investments. Trail commission is a payment from a fund manager relating to the aggregate holding in a particular unit trust or collective investment schemes. If, however, we receive trail commission in relation to your investment, we will pass it on to you by crediting your account.

OUR RIGHTS IF YOU OWE US MONEY

204. Where you owe us money we reserve the right to sell or realise any investment which we are holding (or are entitled to receive) on your behalf in order to meet any liabilities which you may have incurred with us including any fees or charges. We will use reasonable efforts to contact you in order that you might make alternative arrangements before we take any such action. Any monies still outstanding will remain your responsibility.
205. We reserve the right to deduct the sums owed to us from any amounts that we owe to you or are holding for you where you:
- (a) have failed to put us in funds in sufficient time to enable us to meet any obligations incurred by us in relation to transactions carried out on your behalf; or
 - (b) owe us sums in respect of our fees, charges, costs and expenses.
206. Where any amounts are due to us on one account then you agree that we may without reference to you satisfy that debt by transferring the amount owed from any other account in your name or account where you are one of the joint holders. We will notify you if we have done this.
207. We reserve the right after notifying you to refer a debt which you are unable or unwilling to pay to a debt collection agency to recover our funds. We also reserve the right, at our absolute discretion and without further notification, to sell the debt in its entirety to another party.

OUR LIABILITY

208. We will take reasonable care in providing our services to you and will be responsible to you for liabilities, losses, costs or expenses suffered by you as a direct result of our negligence, wilful default, fraud or breach of our obligations or statutory duty, or that of our nominee(s), to the extent that they were not caused by you. You may also have rights against us under the regulatory system which applies to us under the MIFID Regulations and the Code. These rights, or any other statutory rights you may have, are not affected in any way by these Terms. For further information about your statutory rights you can contact the Competition and Consumer Protection Commission or the Central Bank of Ireland.
209. Except in relation to liabilities, losses, costs or expenses suffered by you as a result of any of the circumstances described in clause 216, we do not accept liability for liabilities, losses, costs or expenses suffered by you which were not reasonably foreseeable to both you and us at the time when we entered into these Terms, or for any loss of opportunity or loss of profit (whether direct or indirect), except that nothing in these Terms shall be read as excluding or restricting any liability we may have for fraud or fraudulent misrepresentation or for death or personal injury caused by negligence.
210. We will not therefore be liable to you if we cannot perform our obligations by reason of any cause beyond our reasonable control, which could include but is not limited to any act of God, fire, act of Government or Supranational Organisation, war, civil commotion, insurrection, act of terrorism or threat thereof, embargo, industrial dispute, inability to communicate with market makers for whatever reason, unanticipated dealing volumes, failure of any telecommunication, computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature, late or mistaken delivery or payment by any bank or counterparty or any other reason beyond our reasonable control. If an event of this kind occurs, we will take such steps as are reasonable and practicable in the circumstances with a view to minimising the effect of the event on our customers.

OVERSEAS REGULATIONS

211. Our services will not be available in countries where they are prohibited by local law. If in doubt you should contact your legal adviser. We will not be responsible for the use of our services by persons in countries where our services are prohibited.

212. Holders of USA reportable securities, or USA residents or nationals who hold any investments with us, agree and warrant to provide the appropriate documentation as necessary to meet USA IRS requirements. If you do not complete and return the statutory forms or the forms are not acceptable then in order to avoid the sanctions, which can include severe financial penalties imposed by the USA IRS, we will, after giving you due notice, sell the relevant holdings, and make any remittance necessary in the circumstances.
213. We also have obligations under the EU tax rules which require us to provide certain information about the beneficial owners of investments or levy the appropriate rate of withholding tax to Ireland and other member states' authorities.
214. We are obliged under Irish legislation, agreements and tax treaties with worldwide jurisdictions to provide information on clients and withhold tax. In availing of our services, you acknowledge that we may have an obligation to provide certain information relating to your account to Irish taxation authorities who may share this information with tax authorities in other jurisdictions. We will endeavour to collect income on your behalf under the appropriate rate of withholding tax provided that we have the appropriate documentation from you.

YOUR OBLIGATIONS TO US

215. You agree that if we have to bear any claims, liabilities, losses, expenses or costs (including costs of any third party) as a result of:
- (a) acting on your instructions;
 - (b) signing documents on your behalf with your consent;
 - (c) anyone else claiming to be entitled to investments which form part of your account(s), including, without limitation, any such party who claims to have had any interests in investments bequeathed to him; and/or
 - (d) material breach by you of these Terms - then you will be responsible for paying to us their full amount (this is known as 'indemnifying' us). These costs and expenses include but are not limited to commissions, transfer and registration fees and taxes attributable to you.
216. You do not have any liability to us for claims, liabilities, losses, expenses or costs (including costs of any third party) that we bear as a result of a breach of our obligations to you (including breach of the MIFID Regulations and the Code), or of our negligence, willful default or fraud.

GENERAL TERMS

Key features documents

217. If you are an Advisory Managed or Execution Only client, we will provide you with a key investor information document or key information document, where relevant, for any fund which is a UCITS or a PRIIP, provided same is available.

Disclosures of interests in shares

218. For Execution Only or Advisory Managed Clients, you are responsible for monitoring the level of your shareholdings and making the relevant disclosures when your shareholding in any company reaches/exceeds/ falls below certain threshold levels in accordance with the current legislation. This applies to all your investments whether held through our nominee company or otherwise. We will endeavour to notify you if we believe you should make a disclosure in respect of your investments in our nominee company but we cannot be held liable for any failure to do so.
219. For Discretionary Managed clients we will be responsible for monitoring your shareholdings and making the relevant disclosures on your behalf about your investments whether held with us or with another custodian based on the information that you have provided to us.

Dealing in the shares of Brewin Dolphin Holdings Plc

220. Brewin Dolphin Holdings Plc is our parent company. It is a public company whose shares are listed on the London Stock Exchange.
221. We will not give investment advice or effect either a Discretionary Managed or Advisory Managed transaction on your behalf in relation to shares in, or other securities issued by Brewin Dolphin Holdings Plc, nor distribute research on or relating to the company. If you ask us to deal in such securities we will transact the deals on an Execution Only basis.

Research

222. We may provide you with advice and research which we reasonably believe to be reliable and accurate, but we cannot guarantee the accuracy or completeness of the research. The information and recommendations are subject to change without notice. Subject to clause 208, we will not be responsible for any loss arising from the use of our research. We or a connected person may have positions in or options on the securities mentioned or may, subject to the MIFID Regulations, buy, sell or offer to make a purchase or sale of such securities before or after our recommendation is published. We reserve the right to act as principal or as agent with regard to the sale or purchase of any security mentioned in our research. For further information please request a copy of our Conflicts of Interest Policy which is available on request.

Tax advice and legal advice

223. You have sole responsibility for the management of your tax and legal affairs including all applicable tax filings and payments and for complying with all applicable laws and regulations. We have not and will not provide you with tax or legal advice and we recommend

that you obtain your own independent tax and legal advice tailored to your individual circumstances.

224. The tax treatment of investment products can be complex, and the level, rate and basis of taxation may alter during the term of any product. You should therefore obtain professional tax advice appropriate to your own circumstances before investing.

CLIENT PROTECTION AND COMPLAINTS

Client protection

225. We are a member of the Investor Compensation Scheme established under the Investor Compensation Act 1998.
226. You may be entitled to compensation from the scheme if we cannot meet our obligations to you. This depends on the type of business and the circumstances of the claim. Currently, the amount of compensation that you may receive will be 90% of the net amount you have lost, subject to a maximum payment of €20,000.
227. Further information about compensation arrangements is available at: www.investorcompensation.ie.
228. If you invest in overseas investments, the applicable regulatory system (including any compensation arrangements) may be different in some or all respects from that of Ireland.
229. Tilman Brewin Dolphin Limited and Brewin Dolphin Holdings plc have taken care to ensure the quality of its insurance programme. We have put in place specific insurance cover to protect us and our clients for losses arising out of fraud, misappropriation or theft of any client assets in our custody and control, which includes both cash and securities.

Complaints

230. You should contact your Investment Manager immediately if you are dissatisfied in any way with any aspect of your account or our services.
231. If after speaking to your Investment Manager the matter is not resolved to your satisfaction then your Investment Manager will send you a copy of our complaints procedure. You can at any time write to our Compliance Officer at 3 Richview Office Park, Clonskeagh, Dublin 14. A complaint can be made in writing, by telephone, by fax, by email or in person. A copy of our complaints procedure is available on request.
232. We treat any complaint very seriously and aim to resolve a complaint fairly and promptly. We will investigate and deal with your complaint in accordance with our procedures. We hope to resolve all complaints amicably, however, should we be unable to resolve any matter between us you can, if you are a consumer for the purposes of the Financial Services Ombudsman Scheme, subsequently direct your complaint to the Financial Services Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 (www.financialombudsman.ie).

CONFLICTS OF INTEREST

233. In accordance with our obligations under the MiFID Regulations, the Delegated MiFID Regulations and the Code, we take all reasonable steps to identify conflicts of interest that arise in the course of providing the services set out in clause 4 to clients. We are committed to operating in the best interests of our clients and preventing all actual and potential conflicts of interest that can arise between us and our clients. When this is not possible, we will manage and monitor the conflict to help prevent any harm to our clients.
234. We ensure that situations that could give rise to a conflict of interest are identified and assessed to determine whether a conflict of interest does in fact arise and, if so, it is our responsibility to consider how the situation should be dealt with. If our client's interests could be damaged as a result of a conflict of interest despite any measures adopted by us to address the conflict, then such a situation must be disclosed to the client before beginning work for the client. In addition, we may only undertake business with or on behalf of a client where there is directly or indirectly a conflicting interest, where that client has acknowledged, in writing or on another durable medium, that they are aware of the conflict of interest and still wish to proceed. A summary of our Conflicts of Interest Policy is set out in Section 4.

TERMINATION, INCAPACITY AND DEATH

Termination

235. You may terminate your relationship with us by giving written notice to your Investment Manager or to The Compliance Officer at 3 Richview Office Park, Clonskeagh, Dublin 14.
236. Unless otherwise restricted by applicable law or regulation, we may terminate our relationship with you by giving at least 30 calendar days' written notice to you. We do not have to provide any reason for the termination. At the time we provide you with written notice of termination, we will ask you for your instructions regarding any stock and cash held for you and therefore you will have 30 calendar days to make alternative arrangements. After this time we will cease to act for you which includes where relevant managing your account and, wherever possible, we will materialise your investments and dispatch them to the last address that you have notified to us.
237. Where termination provisions with the External Service Provider are shorter than our termination provisions, you assets will be transferred into our nominee and we will act as custodian in accordance with the custody terms above during the interim period.

238. This Agreement will terminate immediately if:
- (a) you make a voluntary arrangement with your creditors;
 - (b) you become bankrupt;
 - (c) we receive written notice of your legal incapacity (see clauses 259 and 260);
 - (d) you are a body corporate and an administrator, receiver, liquidator or other insolvency practitioner is appointed or you merge with another body corporate or are otherwise removed from the register of companies at Companies House; or
 - (e) we assign or delegate the obligations under these Terms and you choose to use your discretion to terminate immediately these Terms under clause 257.
239. You will remain liable for prompt settlement of all outstanding transactions, fees, charges and obligations related to services provided by us prior to termination. No penalty or other additional payment will be payable by you or us in respect of the termination. We will return the balance of any monies we hold to you.
240. These Terms shall, even after termination, continue to govern any legal rights or obligations which have already arisen or which relate to our services under these Terms or which arise in consequence of termination and any outstanding debts relating to those services must be satisfied.
241. We will carry out your reasonable instructions relating to the termination as soon as is reasonably practicable.
242. Where we do not hold any stock or cash in respect of an account and we have had no contact from you over an 18 month period we reserve the right to terminate this agreement in accordance with clause 243.
243. Where we intend to cease operating, merge with another entity, or transfer part or all our regulated business to another regulated entity we will provide you with at least two months' notice to enable you to make alternative arrangements.

Incapacity and power of attorney

244. In the event of your legal incapacity, our relationship will terminate automatically upon our receipt of written notice unless you have granted a power of attorney under which we can continue to act. We reserve the right to require proof or further details of your legal incapacity.
245. Where a power of attorney has been granted over your account, we will continue to administer the account in accordance with the attorney's instructions until such time as the power of attorney is revoked, or until the time of your death.

Death

246. Upon receipt of notification of your death, your account will be suspended and we will settle any outstanding trades. We will operate your account on a "care and maintenance" basis thereafter whereby we will continue to provide custody services. In the case of Discretionary and Advisory Managed accounts, we will cease to actively manage your investments in accordance with your Investment Objective and Risk Category. For all clients, your accounts will incur our standard estate custody/administration charges for the provision of these services.
247. Unless otherwise agreed with us, we will not accept any instructions over any account in your name until we have received a certified copy of the death certificate and a grant of probate or its equivalent has been issued and we have received a certified copy. Thereafter, under our Agreement your executor or personal representative may only instruct us to sell, transfer or materialise the investments subject to payment of our normal charges set out in Our Fees and Charges and our Agreement will be binding on your executor or personal representative.

VARIATION AND NOTICES

248. We may vary these Terms, Our Fees and Charges, and the characteristics of our services by providing a written notice to you, including by email where you have consented to receive notices in that way. We will give you a reason for the proposed change and a summary of any material changes.
249. Any variation will become effective on the date specified in the notice to you which shall be at least 30 calendar days from the date the notice was sent to you, unless a change in legislation requires us to take immediate action.
250. If we make any change which is material in relation to the existing provisions which govern our relationship, then you may give us notice of termination in accordance with clause 235 and if you do so within 30 calendar days of receiving notice of the variation then we shall not make a charge for transferring any investments we hold for you, except any change which reflects any amount we have to pay to a third party.

Notices

251. We will correspond with you at the address last notified by you to us. Where you have consented to receive correspondence and notices electronically, these may be sent to you at the most recent email address provided by you to Tilman.
252. All correspondence and notices sent by us shall be deemed to be received by you, two Business Days after posting if sent by post to addresses within Ireland, seven Business Days if sent by airmail post to addresses outside Ireland.
253. Our address for any notices is 3 Richview Office Park, Clonskeagh, Dublin 14. Your notice can be sent for the attention of your Investment Manager or for the attention of The Compliance Officer.
254. All correspondence from you shall be in writing and sent via post to Tilman unless otherwise agreed, whereby we may send you information electronically.

ASSIGNMENT AND DELEGATION

255. These Terms are only enforceable by you and us and no other person shall have any rights to enforce any provision of these Terms.
256. You agree that you will not assign, transfer, dispose of or grant security over any of your rights and obligations under these Terms without our prior written consent. We will not unreasonably withhold such consent.
257. We may assign or transfer any of our rights or obligations under these Terms or delegate all or any of our functions under these Terms to a third party. We will give you written notice of any material assignment in accordance with clauses 251 and 252. If you object to such assignment, you may terminate these Terms with immediate effect in accordance with clause 238. If you do this within 30 calendar days from receipt of our notification we shall not make a charge for transferring any investments we hold for you if you terminate under this clause, except any charge which reflects any amount we have to pay to a third party.
258. We may delegate any of our functions under our Agreement but, except as provided in these Terms, we will only do so where we have given you at least 30 days' prior written notice. If you object to any such delegation, you may terminate your relationship with us in accordance with clause 238. If you do this within 30 calendar days from receipt of our notification we shall not make a charge for transferring any investments we hold for you if you terminate under this clause, except any charge which reflects any amount we have to pay to a third party. The transmission of an order to another person (such as a broker) for execution in accordance with ordinary market practice or the use of exchanges, clearing and settlement systems shall not constitute a delegation. We may, where reasonable, employ agents to perform any administrative or ancillary services required to enable us to perform our services under our Agreement without prior notification to you. We will act in good faith and with due diligence in the selection, use, monitoring and retention of such agents. We will remain responsible to you for any functions delegated to agents performing administrative or ancillary functions.

INCAPACITY

259. In the event of your legal incapacity, our relationship will terminate automatically upon our receipt of written notice unless you have granted a power of attorney under which we can continue to act.
260. We reserve the right to require proof or further details of your legal incapacity.

WAIVER

261. Any failure to exercise or any delay in exercising a right, power or remedy provided by these Terms or at law will not constitute a waiver of or bar to the enforcement or exercise of the right, power or remedy or a waiver or bar to the enforcement or exercise of other rights, powers or remedies. No single or partial exercise of a right, power or remedy provided by law or under these Terms will preclude the exercise of any other right, power or remedy.

INTERPRETATION

262. In these Terms unless the context requires otherwise:
- (1) headings are inserted for convenience only and will not affect the construction or interpretation of these Terms;
 - (2) words importing the singular include the plural and vice versa;
 - (3) any reference to a statute, statutory instrument, the MiFID Regulations or other regulation includes all provisions, rules and regulations made under it and will be construed as a reference to such statute, statutory instrument, the Rules or regulation as amended, consolidated, re-enacted or replaced from time to time;
 - (4) a reference to any party shall include that party's personal representative, successor or permitted assigns;
 - (5) in the event of any conflict between these Terms and any document, these Terms shall prevail;
 - (6) references to Tilman Brewin Dolphin Limited include any other successor names or trading names notified to the Central Bank and appearing on the Central Bank register.

Governing law

263. These Terms are governed by Irish law. We both submit to the non-exclusive jurisdiction of the Irish Courts.

SECTION 2

TILMAN BREWIN DOLPHIN LIMITED APPROVED RETIREMENT FUND (“ARF”) AND APPROVED MINIMUM RETIREMENT FUND (“AMRF”) – SUPPLEMENTARY TERMS

These ARF/AMRF Supplementary Terms, which include an ARF/AMRF Declaration and Transfer Certificate, contain important information in relation to the ARF and AMRFs offered by Tilman Brewin Dolphin. These ARF/AMRF Supplementary Terms must be read in conjunction with Tilman Brewin Dolphin’s Retail Client Terms and Conditions (Section 1), including the Account Opening Form and information regarding our charges which have been provided to you separately.

1. INTRODUCTION

Tilman Brewin Dolphin acts as Qualifying Fund Manager (“QFM”) to Approved Retirement Funds and Approved Minimum Retirement Funds (the “Plans”). Tilman Brewin Dolphin is approved to act as QFM within the meaning of section 784A of the Taxes Consolidation Act, 1997 (as amended) (the “TCA”).

The purpose of these Supplementary Terms is to provide you with important information regarding the Plans.

2. ESTABLISHING A PLAN AND COMMENCEMENT

In order to establish a Plan, you must:

- (a) provide a completed Account Opening Form (unless already completed);
- (b) provide a completed ARF/AMRF Declaration; and
- (c) provide a completed Transfer Certificate(s) for Approved Retirement Fund and Approved Minimum Retirement Fund (where applicable).

The Plan commences on receipt of the initial investment (contribution) or on receipt of the assets to be transferred from an existing Approved Retirement Fund, together with the above listed documents duly completed.

We will maintain and manage the investments and other assets of your Approved Retirement Fund as a separate fund.

Income and capital gains arising in respect of the investments in your Plan are not subject to tax. Tax only arises in respect of withdrawals or deemed withdrawals from the Plan. As a QFM we are obliged to make certain deductions on account of income tax, PRSI, USC and any other associated levies and pay these to the Revenue Commissioners when any income or capital is paid out or otherwise distributed from the fund, and where a withdrawal is deemed to have been made from the fund in accordance with Irish tax legislation (“a deemed withdrawal”). This is set out in more detail at paragraph 9.

3. NATURE OF SERVICES TO BE PROVIDED

Tilman Brewin Dolphin will act as the QFM of an ARF or AMRF in accordance with the legislation dealing with these products and in accordance with these Terms.

We will provide investment management services and will act as your agent in procuring the execution of transactions on behalf of your Plan in any of the following types of investment:

- (a) shares, treasury stock, bonds, debentures, warrants, bills of exchange, variable or floating rate securities and other financial instruments or securities which are traded or dealt in on an organised exchange;
- (b) loans, loan stock, notes, loan notes, promissory notes, commercial paper, certificates of deposit, depository receipts or other certificates representing any of the financial instruments or securities referred to in (a) above;
- (c) units or shares of any trust, unit trust, investment trust, limited partnership, mutual fund or other collective investment scheme whether regulated or unregulated and wherever incorporated, established or domiciled;
- (d) financial instruments or securities dealt with on over-the-counter markets;
- (e) deals in unquoted securities and deals not regulated by the rules of any Stock Exchange or Investment Exchange;
- (f) insurance policies;
- (g) certificates or other instruments which confer the right to underwrite an investment instrument;
- (h) deposit accounts;
- (i) property.

Please note that in arranging the execution of transactions in any of the above instruments on your behalf we will act through Pershing Securities Limited (“PSL”) as set out in our Order Transmission Policy detailed in Section 3.

Please also note that, where Tilman Brewin Dolphin executes or enters into any transactions on your behalf through PSL, they are acting on foot of instructions received from Tilman Brewin Dolphin, and have not provided or held themselves out as providing any investment advisory role in respect of such transactions.

We will make returns to the Revenue Commissioners as required by the TCA in relation to withdrawals and deemed withdrawals from your Plan.

TBD are not tax advisors and do not offer tax advice, we recommend that you seek independent professional tax advice in relation to any tax matters on your ARF.

4. PAYMENTS TO THE PLAN

All payments or transfers of assets to the Plan must be paid from the proceeds of or transferred from:

- (a) a Personal Retirement Savings Plan ("PRSA"), a vested PRSA or a Personal Pension (Retirement Annuity Contract), administered by Tilman Brewin Dolphin or a third party and which is or is capable of being approved pursuant to Part 30 of the TCA;
- (b) a defined contribution scheme, a small Self-Administered Pension Scheme or the additional voluntary contribution element of a defined benefit scheme, administered by Tilman Brewin Dolphin or a third party and which is or is capable of being approved pursuant to the TCA and of being treated as an exempt approved scheme for the purposes of the TCA;
- (c) another ARF or AMRF, held by you and managed by another QFM;
- (d) another ARF or AMRF, held in the name of your deceased spouse and managed by Tilman Brewin Dolphin or another QFM;
- (e) an annuity policy, underwritten by an insurance company and approved by the Revenue Commissioners;
- (f) any other retirement savings account or scheme permitted by law to invest in an ARF or AMRF subject to the laws and regulations, for the time being in force, in relation to ARFs and AMRFs;
- (g) a Personal Retirement Savings account;
- (h) a Buyout Bond/Personal Retirement Bond;
- (i) a Buyout Bond/Personal Retirement Bond that originated from a defined benefit pension scheme; or
- (j) the value of assets transferred to you under the terms of a court order.

Such payments must be accompanied by a completed Transfer Certificate(s) for an Approved Retirement Fund or Approved Minimum Retirement Fund (where applicable).

5. ADDITIONAL PAYMENTS

Subject to such conditions as Tilman Brewin Dolphin may from time to time determine, additional payments or transfers may be made or transferred from any of the sources listed at Clause 4 at your discretion and accepted under the terms of the Plan.

6. ADMINISTRATION OF THE PLAN ON DEATH

The assets of an ARF/AMRF in your name form part of your estate on your death.

In the event that on your death you are survived by your spouse or civil partner (if any), the beneficial ownership of all the investments and other assets held in your Plan will pass absolutely to your spouse or civil partner, in a manner which will enable him/her to continue to hold the said assets in an ARF, so that he/she will benefit from the income tax exemption of sub-section (4)(b)(i) of Section 784A of the TCA in respect of his/her succession to the assets of your ARF. Subsequent to his/her succession, he/she shall be entitled to instruct Tilman Brewin Dolphin to deal with the income and capital of the ARF in his/her name in any way that they wish, subject to the nature of services TBD provide as detailed in section 3, recognising that any distribution of any income or capital out of the fund shall attract income tax plus, where applicable, PRSI, USC and any other associated levies.

Based on current legislation, your spouse's or civil partner's income tax exemption of the said sub-section (4)(b)(i) will require that on your death your spouse or civil partner succeeds to the ownership of your ARF/AMRF and continues it as an ARF/AMRF in their own name or, in the alternative, that all the assets of your ARF are transferred as soon as possible after your death to a new ARF set up in the name of your spouse or civil partner.

For children over age 21 a special rate of PAYE of 30% is deducted from the value of your ARF.

TBD are not tax advisors and we recommend you take advice from your Tax Advisor and Solicitor in relation to the passing on of your AMRF/ARF on death.

7. EXTENT OF DISCRETION

TBD shall be responsible for the management of the portfolio on a fully discretionary basis, consisting of those funds / financial products, which you have placed with us or which have been transferred to this fund from any other Approved Retirement Fund, within such objectives and /or investment restrictions as shall have been agreed from time to time with you.

Your prior agreement will be sought before entering into transactions which:

- (a) may result in your incurring obligations as an underwriter or sub-underwriter;
- (b) are not in readily realisable investments.

8. WITHDRAWALS FROM THE APPROVED MINIMUM RETIREMENT FUND (AMRF)

If you have requested us to do so in the Declaration, the amount currently required under legislation will be structured as an AMRF. The initial amount transferred into your AMRF cannot be withdrawn until you reach age 75. Under current legislation you can withdraw up to 4% of the value of your AMRF each year. You will be taxed on all withdrawals from your AMRF.

If you are aged less than 75, under current legislation you can access up to 4% of the value of your AMRF each year as a taxable distribution. Such payments will be subject to income tax, PRSI, USC, and any associated levies.

You may withdraw amounts from your ARF at any time subject to income tax, PRSI, USC, and any associated levies.

9. TAXATION

All income and capital gains in the ARF or AMRF, whether realised or not, are exempt from both income tax and capital gains tax. Tax only arises when a withdrawal or a deemed withdrawal is made from the ARF or AMRF.

Tilman Brewin Dolphin is obliged to deduct income tax from any withdrawal of either capital or income from the ARF or AMRF. In addition, TBD is required to pay to the Revenue Commissioners an amount in respect of income tax, PRSI, USC, and any associated levies in respect of a deemed withdrawal.

From the year you turn 61, you will be deemed to have made a deemed withdrawal from the ARF each year, to the extent that an actual withdrawal has not been made.

The imputed distribution amount under current relevant legislation (which legislation may change from time to time, or be superseded) is:-

- 4% for individuals with combined ARF and vested PRSA assets less than €2million and who are aged under 70.
- 5% for individuals with combined ARF and vested PRSA assets less than €2million who are aged 70 or over for the full tax year.
- 6% for individuals with combined ARF and vested PRSA assets more than €2million and who are age 60 or over for the full tax year.

If you have more than 1 ARF and or Vested PRSA with a combined value greater than €2million, and these are with different managers (QFM) then you must appoint one nominee Qualifying Fund Manager (QFM) who will be responsible for ensuring a withdrawal of 6% is taken from the total value of all ARF's and Vested PRSA's. It is your responsibility to let your ARF Managers (QFM) and PRSA providers know if you have other Approved Retirement Funds or Vested PRSA accounts with a total value of greater than €2million.

If applicable, Tilman Brewin Dolphin will deduct income tax pursuant to the PAYE regulations at the higher rate from each payment unless you have ensured that a Notice of Determination of Tax Credits and Standard Rate Cut-Off Point has been provided to Tilman Brewin Dolphin from the Revenue Commissioners, in which case Tilman Brewin Dolphin will follow the instructions on the notice as regards deduction of tax. In addition, if applicable, Tilman Brewin Dolphin will deduct PRSI, the universal social charge (USC) and any other charges or tax levies in accordance with current legislation.

Each time Tilman Brewin Dolphin makes a payment to you, it will provide you with a payslip, showing the gross amount payable and any deductions. Tilman Brewin Dolphin will also provide the appropriate end of tax year certificate regarding pay and deductions in accordance with current regulations.

10. TRANSFERS

You are entitled at any time to transfer the assets in the ARF or AMRF covered by this agreement to another ARF or AMRF in your name which is managed by another QFM. You will have to complete such a request for such transfer in writing and provide Tilman Brewin Dolphin with not less than 30-days' written notice of such request.

Tilman Brewin Dolphin is entitled at any time to transfer the assets of your ARF or AMRF covered by this agreement to another ARF or AMRF in your name which is managed by another QFM, but only if you consent to the other QFM as being a suitable person to act for you (such consent not to be unreasonably withheld). Tilman Brewin Dolphin will provide you with not less than 30-days' written notice of such proposed transfer.

11. CONVERSION OF AMRF

Once you die, reach 75 years of age or when you become in receipt of a guaranteed pension income of €12,700 per year, your AMRF will automatically become an ARF.

12. POWER OF SALE AND SET OFF

Any and all contracts, securities, cash or other property or investments held by Tilman Brewin Dolphin or to its order on behalf of your Plan under this agreement will be subject to a general lien and security interest and to a right of set off for the discharge of any liabilities which TBD may incur on behalf of your Plan under the terms of this agreement.

Tilman Brewin Dolphin also reserves the right to sell, exercise, offset or otherwise liquidate any or all securities, commodities, options, forward contracts or any other securities or instruments held to its order on behalf of your Plan to satisfy any costs, liabilities or expenses which Tilman Brewin Dolphin may incur in carrying out any and all of its functions in acting as the QFM to your Plan.

SECTION 3

TILMAN BREWIN DOLPHIN'S ORDER TRANSMISSION POLICY

Overview

The purpose of this document is to provide clients of Tilman Brewin Dolphin Limited ('Tilman Brewin Dolphin' or 'we' or 'us' or 'our') with information in relation to our Order Transmission Policy and to outline the steps we take when transmitting orders to our appointed external third party. It also sets out how we ensure that we act in our clients' best interests as a receiver and transmitter of client orders, the key elements of which are shown below. When you sign our Account Opening Form, in addition to agreeing to our Retail Client Terms and Conditions ('Terms'), you will also be consenting to this Order Transmission Policy, and specifically instructing us to place all orders with, or transmit all orders to, the single service provider mentioned below. You should read it carefully to make sure you understand it.

Scope

Our Order Transmission Policy applies equally to all our clients. It applies to orders in the following types of financial instruments:-

- (1) Transferrable securities
- (2) Money market instruments
- (3) Units or shares in undertakings for collective investments in transferrable securities (UCITS)
- (4) Units in a unit trust
- (5) Shares in an investment company
- (6) Capital contributions to an investment limited partnership
- (7) Units in a common contractual fund

Service provider/venue

We believe that it is in the best interests of our clients for us to transmit client orders, in respect of all classes of financial instruments, to an appropriately regulated third party instead of executing them ourselves.

We have appointed a single provider, Pershing Securities Limited ('PSL'), to provide this service. We have satisfied ourselves that PSL maintains an order execution policy that is equivalent to that which would be required of an Irish based provider, which is designed to meet its own regulatory obligations and which is designed to ensure that we receive the best possible result on a consistent basis on all orders executed for us on behalf of our clients.

PSL is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

However see the section on unquoted instruments below where such transmission may not be possible for a limited number of such instruments.

Venue selection factors

In assessing the most appropriate external third party to appoint as a single execution venue we considered the following:-

- (1) By appointing PSL this would enable us to obtain the best possible results on a consistent basis when transmitting orders on behalf of clients.
- (2) We expect that PSL will obtain results for our clients that are at least as good as the results we could reasonably expect from using an alternative execution venue or by executing the order ourselves.

We also considered the following criteria as part of the selection factors:-

- (1) Certainty of execution
- (2) Client type (retail)
- (3) Costs of execution
- (4) Settlement
- (5) Speed of execution
- (6) Price
- (7) Order size

The most important criteria were price and certainty of execution.

Monitoring and review

We will regularly monitor compliance with our Order Transmission Policy and will also actively monitor the effectiveness and quality of execution delivered by PSL and endeavour to correct any deficiencies. We will, on an annual basis, publish a report summarising, for each class of financial instruments, the top five investment firms in terms of trading volumes where we have transmitted or placed client orders for execution in the preceding year together with information on the quality of execution obtained. We will also review this Order Transmission Policy and arrangements at least annually, and whenever a material change occurs that may affect our ability to obtain the best possible result for our clients, including any significant event that could impact parameters of best execution such as cost, speed, likelihood of execution, and any other material relevant consideration.

This monitoring will allow us to identify and implement changes to our policy and execution arrangements where we believe that such changes deliver a better result for our clients.

Unquoted financial instruments and/or subscriptions and redemptions

In addition to the above, on occasion TBD clients invest in unquoted financial instruments. Such instruments, of their nature, do not have a 'market' or 'venue' on which buy and sell transactions can be executed. In the limited circumstances in which a request to buy or sell such instruments may arise, TBD will, as part of its discretionary portfolio management service, endeavor to effect such buys/sells on a best efforts basis, by seeking corresponding willing sellers/buyers. When you sign our Account Opening Form, and consenting to TBD's Order Transmission Policy, you will be specifically instructing us to seek, on a best efforts basis, a buyer or seller (as appropriate) for such unquoted securities outside a trading venue, and acknowledging that while TBD will try to check the fairness of the price proposed using, where possible, market data or information on similar instruments, such data or information, due to the unquoted nature of the instruments, may not be available.

Separately from the above, TBD clients will, on occasion, seek to make certain subscription and redemptions requests in collective investment schemes. Such requests will be transmitted by TBD to the relevant scheme manager.

Such transactions, if effected, will not occur on a venue as defined by MiFID II, and will be effected by TBD, and not by PSL.

We will notify you in writing of any material changes to our Order Transmission Policy.

SECTION 4

TILMAN BREWIN DOLPHIN'S CONFLICTS OF INTEREST POLICY (SUMMARY)

A conflict of interest is a situation where the interests of Tilman Brewin Dolphin and/or its staff conflict with the interests of the firm's clients. Equally, the interests of some clients may compete. Conflicts of interest arise when Tilman Brewin Dolphin, its staff or clients may have an incentive to act in a way that causes risk of detriment to a Tilman Brewin Dolphin client, at a time when a duty is owed to that client. A conflict of interest may exist even if no unethical or improper act results from it or causes it.

Broadly there are five types of conflict:-

- Conflicts between a firm's interests and those of its clients – when commercial motives could incentivise a firm to consider its own interest ahead of those of its clients, for example receiving inducements that might bias investment advice or provider selection;
- Conflicts between the interests of a firm's staff and those of its clients – situations where employees are not properly incentivised to act in their clients best interest, for example, staff remuneration schemes that are conducive to mis-selling by virtue of the way they are structured;
- Conflicts between the interests of two or more of a firm's clients – since a single firm services multiple client accounts the interest of one client may occasionally conflict with those of another client, for example when the firm is faced with allocating shares in a limited investment opportunity to client accounts;
- Conflicts between the interests of the firm and the firm's staff – situations where a staff member may have a commercial interest in a business which provides services to the firm, and may be in a position to influence decisions; and
- Conflicts between the interests of a firm's service provider and the interests of the firm and/or its clients.

We will not knowingly provide a service to you where we are aware of a conflict without taking reasonable steps to ensure fair treatment. Such steps will be in line with the Company's policy on conflicts of interest, a full version of which is available to you on request.

In performing our duties, we will use all reasonable endeavours to allocate any investment opportunities fairly between our clients. We may, however, recommend investments to other clients which may also be suitable for your portfolio.

You should also note that in executing transactions pursuant to our instructions on your behalf, we, the broker or financial institution who we are dealing with, or other parties connected with us, may have an interest and/or arrangement that is material in relation to the transaction being executed. Whereas the Company is not permitted to trade on its own account, "other connected parties" may include other clients of the Company.

Examples of such an interest / arrangement may be as follows:-

- (a) receiving fees or commission for placing business with a company with which your order is placed;
- (b) being an associated company of the issuer of the investment;
- (c) involvement in the sponsoring or underwriting of a new issue concerning an investment that you hold or are buying or selling;
- (d) the broker or financial institution dealing as principal for its own account by selling the investment concerned to you or buying it from you or matching that transaction with that of another customer by acting on that customer's behalf as well as yours.

Staff dealing

It is usual for staff members of financial institutions such as ours to undertake deals on their own behalf. We recognise that this can create a conflict with the duties owed to our clients. Therefore all of our staff members and connected parties are required to comply with our Personal Account Dealing Policy which, amongst other matters, prohibits dealing ahead of client orders, and dealing in an investment where they know, or should know, that a written recommendation, or a piece of research or analysis, in respect of that investment or any related investment is due to be published.

Gifts and hospitality

We take care through internal policies to ensure that gifts or hospitality our staff members receive from clients, companies or other institutions are not extravagant and are designed to enhance the quality of the service we provide to our clients. Tilman staff members will not accept any gifts and or hospitality other than those considered normal in their line of business. Excessive gifts may result in a conflict of interest, something we are committed to avoiding. We maintain a register of all gifts and or hospitality, whether given or received, which is subject to Senior Manager oversight.

Inducements

We have processes in place to ensure that we do not accept and retain any payment or benefit received from third parties other than minor non-monetary benefits that: (i) are capable of enhancing the quality of the service provided; (ii) do not impair compliance with our duty to act in your best interests; and (iii) are clearly disclosed to you.

Brewin Dolphin Holdings plc shares

Tilman Brewin Dolphin is a subsidiary company of Brewin Dolphin Holdings plc ("BDH"), which is listed on the London Stock Exchange. Due to the conflict of interest that would exist, staff members are unable to provide investment advice in relation to BDH shares and will not purchase them for a portfolio on a discretionary basis. The investment services we are able to provide in respect of BDH shares are limited to buying or selling them on an execution only basis.

Disclosure

If there is no other way of managing a conflict, or where the measures in place do not sufficiently protect your interests as a client, the conflict will be disclosed to allow you to make an informed decision on whether to continue using our service in the situation concerned.

SECTION 5

TILMAN BREWIN DOLPHIN'S CLIENT ASSETS KEY INFORMATION DOCUMENT

1. Introduction

As you are aware Tilman Brewin Dolphin ("TBD" or "we" or the "Firm") provides a portfolio management service to you as our client under our terms of business.

We have appointed Pershing Securities International Limited ("PSIL") as the main custodian and settlement agent of all our client business and, as agent for our clients, we have entered into contracts, with PSIL and clients, whereby PSIL is the custodian and settlement agent in respect of clients' financial instruments and certain client money. When client assets are held by PSIL, PSIL is providing the service directly to you as its client, and it has regulatory responsibility for them (see section 5 for more details). When client assets (both funds and financial instruments) in your portfolio account are held by us we have regulatory responsibility for them.

2. An explanation of the Regulations

The manner in which we handle your assets is governed by the the relevant client assets sections of the MiFID Regulations and the current Irish statutory instrument and any other relevant legislation in relation client assets, as same may be amended or superseded from time to time, collectively referred to as the "Regulations". These documents can be found on the CBI Website at the following web address.

<https://www.centralbank.ie/regulation/industry-market-sectors/client-assets>

The Regulations require TBD to provide you with a Client Assets Key Information Document ("CAKID") with the following objectives:

- (i) Explain certain key features of the Regulations;
- (ii) Provide you with information pertaining to the arrangements to ensure that your assets are protected; and
- (iii) Highlight any risks relating to your arrangements with us.

Please read this CAKID in conjunction with TBD's Terms of Business.

Key Principles of the Client Asset Regulations

The purpose of the Regulations is to regulate and safeguard the handling of client assets as defined (see below). The Regulations also enable swift and safe return of these assets to the clients in the event of insolvency of an investment firm. However, it is important to note that all risks relating to client assets, some of which are identified in Section 6 below, can never be fully eliminated.

The key principles of these Regulations require that:

Client assets are segregated from TBD's and PSIL's own assets through registration of client assets in designated Client Asset Accounts with the relevant institution holding the assets;

TBD and PSIL respectively ensure the accuracy of their own records and those of the institutions holding the assets, through regular reconciliations and daily calculations;

TBD inform you, through TBD's and PSIL's respective terms of business, and this CAKID, about the arrangements in place in relation to Client Assets and where relevant, obtain your consent to the manner in which your assets are held;

TBD and PSIL have appropriate risk management processes and systems, including documented policies and procedures, to ensure that a risk based approach is adopted in safeguarding your assets.

3. An explanation of what constitutes client assets under the Regulations (Client Assets)

TBD Client Assets include both:

- (i) Client Funds:- Any money, to which you are beneficially entitled, which we have received from you or on your behalf. It includes cash, cheques or other payable orders, current and deposit accounts including pledged accounts you may have.
- (ii) Client Financial Instruments:- Any financial instrument (for example, shares, bonds and units held in collective investment schemes) held by us on your behalf, including any held with a nominee, but excluding any of your assets held by PSIL under their client relationship with you, and any assets in your own name where you hold the share certificate.

The values assigned to your investments are not covered by these Regulations.

4. The circumstances in which the Regulations apply and do not apply

It is important to note that the Client Asset Regulations:

Do apply:

- (i) To funds or financial instruments that have been received in respect of activities which are regulated financial services.
- (ii) Once a cheque or other payable order is received by TBD or PSIL, except where it is payable to a third party and transmitted by TBD or PSIL to that party.
- (iii) Once interest is received where it has been agreed in writing that it is payable on your Client Funds.
- (iv) Until a cheque sent to you by us or PSIL has been cashed.

Do not apply:

- (i) Where funds or financial instruments have been received in respect of activities which are not regulated financial services (the financial services for which we are regulated are set out in Term 4 of our Terms and Conditions).
- (ii) Where you have transferred full ownership of funds or financial instruments to cover or secure present or future, actual or contingent or prospective obligations.
- (iii) Where TBD or PSIL receive a cheque or other payable order from you or on your behalf payable to a third party and we transmit it to the third party.
- (iv) To funds that are due and payable to TBD or PSIL in accordance with TBD's or PSIL's Terms of Business.
- (v) Where a cheque or other payable order received from you on your behalf is not honoured by the bank.
- (vi) Where funds have been paid to you or a nominated third party (within the limited circumstances such instructions can be undertaken). Please note that payments to third parties can only be carried out on written instruction from you. Completion of an order or application form is considered a request to pay a third party.
- (vii) Where financial instruments are registered in your own name and TBD or PSIL are not providing safe custody.

Under the Regulations, Client Assets cease to be client assets where:

- (i) they are paid, or transferred, to you whether directly or into an account with a third party or a relevant party in your name (not being an account which is also in the name of the investment firm); or
- (ii) they are paid, or transferred, to a third party on your written instruction and are no longer under the control of TBD or PSIL. In addition, acting in accordance with the terms of an investment management agreement or the completion of an order or application form will be considered to be a request from you to pay your assets to a relevant third party.

5. An explanation of the circumstances in which the firm will hold Clients Assets, hold Client Assets with a third party and hold Client Assets in another jurisdiction

Client Assets held by TBD may be held with the following institutions:

- (i) An authorised credit institution (i.e. a regulated bank).
- (ii) A nominee company owned by TBD.
- (iii) A nominee company of a relevant party (e.g. a Stockbroker).
- (iv) An eligible custodian.
- (v) A qualifying money market fund.

Client Assets may also be held directly by TBD in specific circumstances or where they have been received as part of a settlement process.

Client Assets held by PSIL may be held with the following institutions:

- (i) An authorised credit institution (i.e. a regulated bank).
- (ii) A qualifying money market fund.
- (iii) A nominee company owned by PSIL.
- (iv) A member of PSIL's Group.
- (v) An eligible custodian.
- (vi) A relevant party (e.g. an exchange which is a regulated market or clearing house).

All Client Asset Accounts are clearly designated as "Client Asset Accounts" in both TBD's or PSIL's internal records and the records of any of the institutions actually holding the assets.

5.1 Client Funds:

Funds received are lodged to a Client Asset Account with a regulated bank, a qualifying money market fund, an eligible custodian, a qualifying fund, or a relevant party, either by TBD or PSIL.

Funds are lodged to an account in the same currency as they are received unless TBD or PSIL respectively does not have a Client Asset Account in that currency and it would be unduly burdensome to open one. As a matter of policy, such amounts are converted into an alternative currency at the rates prevailing when lodged to the Client Asset Account.

Where funds are received which include funds not qualifying as Client Funds, the total funds are lodged to a TBD or PSIL Client Funds Account and a transfer is subsequently made of the portion not deemed Client Funds to a non-Client Asset account without delay.

Our preference is to receive funds by way of electronic transfer from you. To facilitate this, details of our Client Asset bank accounts are provided to you.

TBD Client Funds

Client Funds held by TBD are held with a bank in individually designated Client Asset Accounts. This means that your funds are held in a separate Client Asset Account with a specific designation for you (the designation is your account title with us). There may be occasions when the settlement of transactions requires us to pass your funds through a pooled account for a short period of time. We refer to section 6 regarding the risks associated with pooled accounts.

PSIL Client Funds

Funds held by PSIL are to facilitate settlement of transactions on your account and / or as an integral part of your portfolio. Client Funds held by PSIL are generally held in pooled client accounts. This means that a number of clients' funds are held in the same Client Asset Account with the relevant bank. However PSIL maintains detailed records identifying the amount being held for each client in the account. We refer to section 6 regarding the risks associated with pooled accounts.

5.2 Client Financial Instruments

TBD Financial Instruments

TBD does not generally provide safe custody arrangements for the holding of share certificates or other physical instruments in your own name. Where TBD receives such instruments either from you, or on your behalf as a result of transactions, the Firm passes them to you or the relevant settlement agent without delay. In such cases TBD maintains a log of all receipts and dispatches of share certificates.

TBD may also hold physical instruments in certain specific circumstances. These instruments will be held in a fire proof safe on our premises and reconciled on a regular basis. Where appropriate and possible, these instruments can be registered in the name of a nominee company owned by TBD.

Certain client financial instruments are held with other stockbroking firms, (including Cantor Fitzgerald (Ireland) Limited, Investec

Wealth and Investment, and Goodbody Stockbrokers Limited). These Client Assets are normally held in pooled accounts on your behalf and to the order of TBD or TBD Nominees Limited. They will not be registered in your name, but may in some instances have a reference to your name in the account title. Pooled nominee structures are more fully described in the following section, PSIL Financial Instruments.

PSIL Financial Instruments

Your financial instruments held by PSIL will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by PSIL, an eligible custodian or a relevant party. These entities will be the legal owner of all the instruments registered in their name. They are, however, only holding the financial instruments in trust for you as the beneficial owner.

In some instances, due to the characteristics of a particular financial instrument, it is not possible for PSIL to hold the assets within the Irish jurisdiction. In such cases they will be held with a custodian in another jurisdiction. It is important to note that where assets are held outside this jurisdiction:

- (i) The Client Assets Regulations applicable may differ to those applicable within this State.
- (ii) The Investor Compensation Scheme in operation in Ireland will not apply to any default by the foreign custodian.

PSIL hold Client Assets on a pooled nominee basis. Under this structure, the share register of the companies in which the underlying investors hold shares (investment companies) will show one entry for the nominee company. This entry will be the aggregate of all the individual investors' holdings. We refer to section 6 regarding the risks associated with pooled accounts and where assets are held outside Ireland or the European Economic Area (EEA) as described above.

PSIL are obliged to keep a detailed breakdown of each individual investor's holding. The total of these holdings must equate to the aggregate on the investment company's register.

6. The arrangements applying to the holding of Client Assets and the relevant risks associated with these arrangements

Your funds and financial instruments are held by TBD or PSIL in specifically designated Client Asset Accounts with the institutions outlined above. Transactions in respect of your assets may only be undertaken by the institution based on an instruction from TBD.

The principal risks associated with holding your assets in this manner include exposures relating to:

- **Loss of financial instrument and/or client funds:-** the risk that those charged with safeguarding client assets fail to ensure your assets are only released when authorised by the fund manager or agent on your behalf.
- **Administrative risk:-** the risk that due to administrative errors, accurate records are not maintained detailing your correct shareholdings.
- **Default Risk:-** the risk that the owner of the nominee company goes into liquidation or the custodian or bank goes into liquidation.
- **Corporate Actions Risk:-** the risk that corporate actions are missed by the relevant custodians.
- Negligence or the perpetuation of a fraud by persons employed by either TBD, PSIL or the institution holding your assets.
- Misappropriation of your assets.
- **Risks associated with pooled accounts:-** under a pooled arrangement, your assets are held along with investments belonging to other clients. The risks associated with this arrangement are:
 - (a) This involves a possibility where assets held for one client are temporarily used to meet the settlement obligations of another client;
 - (b) In the event of an irreconcilable shortfall, you may not receive your full entitlement and you may share in the shortfall in proportion to your original share, or on some other basis in accordance with the applicable law;
 - (c) When your investments are pooled, you may not receive the same treatment or options when there is a corporate action or other event as you would if the investment were held in a separately designated account with a nominee company or custodian, or held in your own name. For example, following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been if your investments had been registered in your own name;
 - (d) You may forego rights to any company privileges (shareholder perks) to which you may have otherwise been entitled as the registered owner of an investment.
- Risks associated with investments held by sub-custodians outside Ireland or the EEA:- investing in overseas securities may give rise to different settlement, legal and regulatory requirements from those in Ireland or the EEA and different practices for the separate identification of investments. This means that your protection may be less should a default occur on the part of the custodian or sub-custodian. In certain jurisdictions where different laws/regulations apply, your investments will not necessarily be separately identifiable and may be subject to third party claims made against the relevant custodian or sub-custodian.

TBD and PSIL endeavour to minimise these risks in respect of the respective assets they hold on your behalf by:

- Undertaking risk assessments, as set out below, of institutions with which your assets are held.
- Having written confirmation, in line with the Regulations, from these institutions that your assets will be segregated from the relevant institution's, TBD's and PSIL's own assets and will be held in separately designated Client Asset Accounts.
- Undertaking regular reconciliations of TBD's and PSIL's records with those of the institutions and following up any differences in a

timely manner.

- Undertaking daily calculations of the client money held for clients as per TBD's and PSIL's records with the client money resource that should be held with the regulated bank.
- Ensuring instructions on your account are passed to the institutions by appropriately authorised members of staff.
- Ensuring Financial Instruments are registered and designated as outlined above.
- Ensuring adequate oversight of your assets is maintained by TBD and PSIL through appropriate documented procedures and controls to minimise the risk of loss for clients.
- Where we hold Client Funds or Client Financial Instruments on your behalf, they are also protected by the relevant investor/ deposit compensation scheme applicable to the jurisdiction in which the bank or financial institution holding the funds or financial instruments is regulated.

In selecting relevant institutions to hold TBD's Client Assets on behalf of the Firm's clients, TBD undertakes an assessment, at least bi-annually, covering:

- (i) The institution's credit rating (where available) and/or the institution's financial stability and capital.
- (ii) Known service levels for the institution (where we have past experience with the institution) and/or the known expertise/market reputation of the institution.
- (iii) Confirmation that it is regulated by the CBI (or equivalent) and complies with the Regulations (where appropriate).
- (iv) Confirmation that it is a member of the Investor Compensation Company in Ireland (where appropriate).
- (v) Whether the institution is independent of the Firm.
- (vi) If the institution is subject to the law of another jurisdictions, including non-EEA jurisdictions, an assessment of that jurisdiction to understand practices which will have an effect on the clients rights, particularly in the event of insolvency of the institution.

Where the relevant institution is regulated in Ireland for only certain of its activities, a similar assessment is undertaken. Particular attention is paid to establishing the relevant regulations and compensation scheme applicable.

TBD's Client Assets will only be lodged with an institution where the Firm's Risk and Compliance Committee has satisfied itself on all of the above criteria.

Once an institution has been selected to hold TBD's Client Assets a facilities letter confirming specified details, as set out in the Regulations, will be obtained from the institution. No Client Assets will be lodged prior to receipt of the facilities letter.

Section 6

PSIL TERMS OF BUSINESS

1 Relationship with Pershing Securities International Limited

- 1.1 TBD has entered into an agreement with Pershing Securities International Limited ("PSIL") on behalf of TBD and each of TBD's clients whereby PSIL has agreed to provide settlement, safe custody, nominee and associated services for clients whom TBD introduces to PSIL. PSIL may itself or through one of its affiliates also provide additional services such as investment dealing services as TBD may from time to time agree with PSIL.
- 1.2 PSIL is authorised by the Central Bank of Ireland (the "Central Bank") and is a member of the Irish and London Stock Exchanges. PSIL is incorporated in Ireland, company number 367098, and has its registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2 (Telephone number: +353 1 900 7900; www.pershing.ie).
- 1.3 The current terms and conditions of PSIL and the principal terms of the agreement with them ("the Pershing Agreement") are set out or summarised below.
- 1.4 By acceptance of this agreement, you agree that:
 - (i) TBD is authorised to enter into the Pershing Agreement on your behalf as your agent on the terms summarised below;
 - (ii) acceptance of these terms will constitute the formation of a contract between you and TBD and also between you and PSIL and that you will be bound by the terms of the Pershing Agreement and the terms and conditions of PSIL (as set out or summarised below) accordingly;
 - (iii) TBD is authorised to give instructions and provide information concerning you to PSIL (on which PSIL shall be entitled to rely on any such instructions or information without further enquiry); and
 - (iv) PSIL is authorised to hold cash and investments for your account and to transfer cash or investments from your account to meet your settlement or other obligations to PSIL.
- 1.5 Under the Pershing Agreement you will remain a client of TBD but will also become a client of PSIL for settlement and safe custody purposes only. TBD retains responsibility for compliance and regulatory requirements regarding TBD's own operations and the supervision and operation of your account and generally for TBD's ongoing relationship with you. In particular, TBD remains responsible for approving the opening of accounts, compliance with anti-money laundering legislation and regulations and to the extent required by applicable rules, explaining to you the types of investments covered and the nature and risks of

investments and investment transactions and investment strategy, accepting and executing orders in investments, assessing the suitability or appropriateness of transactions and investments or, where permitted, warning you of their possible inappropriateness, providing any investment advice to you or where relevant taking investment management decisions. PSIL is not responsible to you for those matters and, in particular, PSIL neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness of any transaction or order and relies on information provided to it by TBD in respect of all such matters. PSIL does however retain responsibility for compliance and regulatory requirements with regard to Client Assets pursuant to the Central Bank's Client Asset Regulations, as amended, replaced or supplemented from time to time (the "Client Assets Regulations").

2 Classification and Capacity

- 2.1 PSIL shall (unless otherwise separately notified to you by them) adopt the same client classification in relation to you as that determined by TBD and rely on information provided to them by TBD as to that classification. TBD will notify you in writing if there is any change in this position.
- 2.2 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 PSIL and PSIL may discharge its 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 PSIL's client (as opposed to any beneficiary) and shall be jointly and severally liable to PSIL; and
 - (iii) all the partners of any partnership which is PSIL's client shall be jointly and severally liable to PSIL.
- 2.3 Where you are acting as agent on behalf of another (whether disclosed to TBD or not) you will be, and at all times remain, liable to PSIL as principal in relation to any transactions which are to be performed under these terms and PSIL will treat you as its client under the Central Bank rules. You agree that you will be liable to PSIL jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to PSIL.

3 Client Accounts

- 3.1 PSIL shall open and maintain one or more account(s) on its books in your name in connection with the services to be provided by PSIL under these terms. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).
- 3.2 PSIL may, in its absolute discretion, cease to provide any services under these terms and close any such account(s) maintained in your name, for example in the following circumstances:
 - (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 TBD is in material breach of the terms of the Pershing Agreement;
 - (d) if providing the services to you or to TBD in relation to your account will have a materially adverse effect on PSIL's reputation; or
 - (e) 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.

TBD will notify you if PSIL chooses to exercise this discretion and the reasons for its decision unless TBD 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 TBD to stop receiving services from PSIL and close your accounts with PSIL.
- 3.4 If either you or PSIL decide to close your accounts with PSIL you will need to give instructions to TBD on the future 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 shall only accept instructions concerning your account(s) from TBD and not directly from you unless you have been classified as a professional client and a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as PSIL may require. In the absence of actual notice in writing to the contrary received from TBD in sufficient time to prevent the processing of any instructions, PSIL shall be entitled to rely upon and act in accordance with any instruction which PSIL believes in good faith to have been given by TBD or its representatives. PSIL reserves the right to take such action as it considers appropriate in the event that it has sought instructions from TBD and TBD has failed to respond within a reasonable time. PSIL will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside PSIL's reasonable control.
- 4.2 TBD will provide instructions to PSIL electronically or by telephone. TBD will agree with you the arrangements for the communication of any orders and instructions by you to TBD.

- 4.3 PSIL will only accept orders or instructions to make any payment where either:-
- (a) payment is directly connected to an investment (including, but not limited to, any sale or purchase amount, any dividend or income payment, any subscription amount and any associated tax payment or reclaim or other fee or charge); or
 - (b) payment is to an account at a financial services provider (including any bank, broker, wealth manager, or financial wrapped products provider) in your name or where you are acting as a trustee or are beneficially entitled to the sums to be paid.

Further details of permitted payments can be obtained from us.

- 4.4 PSIL may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). TBD will inform you if PSIL refuses to accept an instruction and the reasons for its decision unless we or PSIL are prevented from doing so because of any legal or regulatory constraint.
- 4.5 You should direct all enquiries regarding your account to TBD and not to PSIL.
- 4.6 Any communications (whether written, oral, electronic or otherwise) between you, TBD and/or PSIL shall be in English.

5 Dealing

- 5.1 Unless otherwise agreed with PSIL, TBD shall be responsible for the execution of any transactions on your behalf. PSIL shall not owe you any duty of best execution under the Central Bank's rules or otherwise with respect to any such transactions executed by TBD.
- 5.2 In some circumstances TBD may transmit orders to an affiliate of PSIL, Pershing Securities Limited ("PSL") for it to execute for your account. In such circumstances, TBD has agreed that TBD, rather than you, shall be PSL's client for the purposes of the Central Bank's rules.
- 5.3 Details of TBD's obligations to you with respect to such transactions are included in your agreement with TBD.

6 Settlement of Transactions

- 6.1 All transactions 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. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to PSIL (or to PSIL's order) in reasonably sufficient time on or before the contractual settlement date to enable PSIL to settle the transaction and that all cash and investments held by, or transferred to PSIL will be and remain free from any lien, charge or encumbrance. All payments due to PSIL will be made without set-off, counterclaim or deduction.
- 6.2 You acknowledge that in settling transactions on your behalf, PSIL is acting as agent on your behalf and that PSIL will not be responsible for any default or failure on the part of the other party to the transaction (the "counterparty") or of any depository or transfer agent and delivery or payment by the counterparty will be at your entire risk.
- 6.3 You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that PSIL shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and PSIL, as your agent, has been able to settle the transaction. PSIL shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by PSIL under a relevant settlement in discharge or reduction of any of your obligations in relation to such transactions.
- 6.4 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.
- 6.5 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.
- 6.6 If any transaction is undertaken on your behalf on non-Irish or non-UK markets it shall be subject to the rules of the relevant overseas exchange, clearing system or depository and any terms of the foreign agent or custodian employed by PSIL, including but not limited to any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.
- 6.7 Where transactions are due for settlement in a currency other than your base currency, in order to ensure that the foreign currency is available for the settlement on the relevant settlement date, TBD may obtain an exchange rate, and/or may execute any required foreign currency transaction, with PSIL. You should note that PSIL may act in a principal capacity in relation to any such foreign currency transaction, and/or may act in conjunction with a group company in this respect.
- 6.8 Time shall be of the essence with respect to any payment, delivery or other obligation of yours to PSIL.
- 6.9 In these clauses and these terms:

- (a) "netting" means 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;
- (b) "CCP" means 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;
- (c) "CSD" This means 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 CCP or other securities settlement system and the transactions will be subject to the rules of the CSD;
- (d) "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.

7 Your Money

- 7.1 Your money will be held by PSIL as client money, in accordance with the Client Asset Regulations, which among other things, require PSIL to hold your money in a client bank account with one or more Qualifying Money Market Fund, Eligible Credit Institution, Eligible Custodian or Relevant Party, as such terms are defined in the Client Assets Regulations, (collectively (and including nominee companies operated by such parties) referred to in these terms as "Eligible Third Party").
- 7.2 Your funds will be segregated from PSIL's own funds and will be held in an account designated as a Client Asset Account. The Eligible Third Party may hold your money with other clients' money in a pooled account and you hereby consent to such pooling. The effect of pooling is described in paragraph 10 below.
- 7.3 PSIL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Third Party (other than a central bank) where your money is deposited and for the arrangements for holding your money (such as which credit institutions are used and the amount of client money deposited with the credit institution) but provided PSIL has exercised the due skill care and diligence referred to above, PSIL shall not be responsible for any acts, omissions or default of any such Eligible Third Party.
- 7.4 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. Client money in a foreign currency may be held with an Eligible Third Party in the country of origin, including countries outside of Ireland. This may arise where you have undertaken an investment transaction in an investment instrument which is, or may be, denominated in that currency or is registered or tradable in that country, or where such investment instrument is held in that country. PSIL may hold an equivalent amount in Euros or Sterling protected in an account with an Eligible Third Party within Ireland. Please refer to paragraph 9 in relation to the consequences of client money being held overseas.
- 7.5 PSIL may use a group bank to hold client money on your behalf subject to any requirements regarding such use in the Client Asset Regulations.
- 7.6 "Un-invested money" (i.e. money not immediately required to settle an investment transaction) will be deposited with a bank or credit institution, together with other clients' money. Such un-invested money may earn interest at a rate determined by the relevant bank or credit institution. However, the amount of any interest on such un-invested money that would be credited to your account and made available to you (subject to paragraphs 15 and 16.2 will be determined by TBD and will be as notified by TBD to you from time to time. Interest, calculated on a daily basis, will be credited every six months. TBD TBD may decide not to credit your account if the amount of the interest falls below a threshold notified to you by TBD.

8 Custody of Your Investments

- 8.1 Acceptance of these terms confirms the appointment of PSIL as your custodian and provides authority for PSIL to hold your investment in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement.
- 8.2 Where you have elected to use the safe custody services of PSIL, your investments will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by PSIL or an Eligible Third Party. Your investments will be held in a safe custody account designated as a client asset account and will be registered either in the name of a nominee company owned by PSIL, a member of PSIL's group, an exchange which is a regulated market or an Eligible Third Party, in accordance with the Client Assets Regulations.
- 8.3 PSIL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Third Party and the arrangements for holding and safekeeping of your investments. In exercising such due skill and care, PSIL undertakes an initial due diligence of such Eligible Third Parties 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 Third Party

is appointed to act for PSIL and a review of the service provided to PSIL. Notwithstanding the foregoing, PSIL shall not be responsible for any acts, omissions or default of any such Eligible Third Party save where such a default is caused by fraud, wilful default or negligence on the part of PSIL or its nominee company. Although PSIL will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Third Party becomes insolvent.

- 8.4 In the event that you instruct TBD in writing that investments purchased through TBD be held in certificated form in your name or be registered in the name of some other person whom you specify (other than PSIL or TBD, or TBD's or PSIL's agents or nominees), you will bear the risk and responsibility for the holding and registration of such investments. PSIL shall, where it has agreed to do so, administer any such investments in accordance with the provisions of these terms.
- 8.5 You consent to the fact that your investments may be registered either in the name of an eligible nominee wholly owned by PSIL, a member of PSIL's group, an exchange which is a regulated market, or an Eligible Third Party, in accordance with the Central Bank's rules. Additionally, you consent to the fact that overseas investments may be registered or recorded in the name of an Eligible Third Party or in the name of PSIL, in one or more jurisdictions outside of Ireland where, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is not in your best interests or it is not feasible to do otherwise. Please refer to paragraph 9 below in relation to the consequences of your investments being held overseas.
- 8.6 When your investments (including any money held in connection with the settlement of transactions) are held by an Eligible Third Party, such Eligible Third Party may have rights against your investments, arising out of the operation of local law, local regulatory rules, or market practice which may include:
- (a) security rights over them including but not limited to a mortgage or charge;
 - (b) rights to withhold or retain them, such as by way of a lien;
 - (c) other rights to have the asset paid or transferred to them or to prevent a transaction involving such asset from going ahead; and/or
 - (d) rights to be paid any or all of the proceeds of a transaction involving the asset.

PSIL has agreed with Eligible Third Parties that such rights as set out in this paragraph 8.6 are limited to those in respect of debts arising out of (i) properly incurred charges and liabilities arising from the safekeeping, administration and provision of services (including the settlement of transactions as set out in paragraph 6) with respect to the investments held by the Eligible Third Party; or (ii) arise under the rules of a CSD, CCP or local settlement system.

Please note the details provided in paragraph 9 and 10 as well as the consequences of your default as set out in paragraph 13 which may cause an Eligible Third Party to exercise their rights as set out in this paragraph 8.6. The relevant Eligible Third Party will reserve or create such rights as part of agreeing to settle and/or hold your assets on behalf of PSIL or as part of the settlement process for transactions TBD has entered into on your behalf. You hereby consent to such security rights being created by or granted to the Eligible Third Party.

- 8.7 Your investments will be segregated from investments belonging to PSIL. Investments registered or recorded in the name of an Eligible Third Party may be pooled with those of one or more of PSIL's or TBD's other clients. The effect of pooling is described in paragraph 10 below.
- 8.8 PSIL may use a wide range of Eligible Third Parties globally to hold your investments. You should be aware that PSIL may use another group company as an Eligible Third Party. Where PSIL uses another group company, the details of such group company are as follows: The Bank of New York Mellon whose registered address is at 225 Liberty Street, New York, New York 10286, USA (www.bnymellon.com)
- 8.9 All instructions regarding the administration of investments held by or to the order of PSIL on your behalf should be made in writing to TBD, for onward transmission to PSIL. TBD does not accept from, or send instructions to third parties, unless a valid power of attorney has been established for this purpose.
- 8.10 PSIL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing in relation to investments held by or to the order of PSIL. TBD will be responsible for instructing PSIL to:
- exercise conversion and subscription rights;
 - deal with takeovers or other offers or capital reorganisations;
 - exercise voting rights;
- 8.11 PSIL will account to you promptly for all dividends, interest payments and other rights accruing to you and will pay these to you in accordance with the instructions you provide to TBD.
- 8.12 The consequences of a failure on your part to provide instructions to TBD by the stated time once notification has been given are entirely your own responsibility.
- 8.13 All dividends paid on Irish equities held in PSIL's nominee company will be net of Dividend Withholding Tax ("DWT") unless you have claimed DWT exemption by completing and returning to TBD a valid DWT exemption form. Clients eligible for DWT exemption would include: companies, pension schemes, charities, non-resident individuals, etc. DWT exemption forms can be obtained by contacting TBD. All dividends paid on foreign equities are paid net of DWT charged at the underlying tax rate of the relevant country and net of DWT at the underlying tax rate in Ireland.

- 8.14 Some companies provide benefits to shareholders relating to the nature of their business, including the provision of annual reports and the re-investment of dividends into the company's securities. These benefits will not necessarily be available to you automatically, where your investments are registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements with TBD.
- 8.15 As your investments are held on a pooled basis, from time to time various amounts may arise in relation to your investments (for example, following certain corporate actions) that would not otherwise have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.
- 8.16 PSIL reserves the right to refuse to hold any investments on your behalf but PSIL will advise of its decision to do so and the reasons for such decision unless precluded from doing so owing to any legal or regulatory constraints.

9 Holding or Transfer of Client Assets outside Ireland

- 9.1 You acknowledge that PSIL may hold your money and investments (collectively referred to as "client assets") with, or undertake a transaction for you which requires PSIL to pass your assets to, an Eligible Third Party located outside Ireland. In such circumstances the legal and regulatory regime applying to such Eligible Third Party and your rights in relation to the client assets held in such manner may be different to that which would apply if such client assets were held by an Eligible Third Party in Ireland. In the event of a default or failure of that Eligible Third Party, the client assets may be treated differently from the position which would apply if the assets were held by an Eligible Third Party in Ireland.
- 9.2 Where you undertake transactions in investments in jurisdictions outside Ireland or the EEA, such investments, by their nature may require, in order to effect settlement of your transaction, that the investment is held in a country that may not impose specific regulation covering the safekeeping of investments. Subject to PSIL, satisfying itself that the arrangements for the holding of your investment in such market by the Eligible Third Party it appointed are adequate (based on the due diligence referred to in paragraph 8.3), PSIL will deposit such investment with such Eligible Third Party notwithstanding the risks outlined in this paragraph 9.
- 9.3 You hereby consent to your client assets being held by or passed to an Eligible Third Party outside Ireland as described above.

10 Pooling of Client Assets

- 10.1 Your client assets may be held by PSIL or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against specific assets; your claim is against the client assets pool in general. In the case of any such pooled client account PSIL will:-
- (i) 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;
 - (ii) obtain from the Eligible Third Party with whom the client assets are lodged, acknowledgement that the account is a client account containing client assets; and
 - (iii) comply with the Client Assets Regulations 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.
- 10.2 PSIL shall keep a record of your entitlement to your investments in situations where PSIL or an Eligible Third Party 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 Third Party. In such a situation you should note the following effects and by accepting these Terms of Business you expressly acknowledge and accept the following:
- (a) your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register;
 - (b) In the course of settlement of transactions from the omnibus account (due to the nature of such holding and the operation of settlements into and from an omnibus account) circumstances could arise whereby your assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the omnibus account. You hereby consent to such use. You should note that Pershing has in place systems and controls to reduce the occurrence of such events and to mitigate the risk to you from such circumstances as required under the Client Assets Regulations;
 - (c) if there is an irreconcilable shortfall following any loss by or default of, PSIL or the Eligible Third Party then you may not receive your full entitlement and may share in any shortfall on a pro-rated basis with any other investors;
 - (d) 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 the Client Assets Regulations, allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force at the time;
 - (e) if a share issue or other corporate event favoured the small investor (as defined by the issuer making the issue or creating the corporate event) your actual allocation may be less than it would be if your investments were registered in your own name; and
 - (f) 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.

10.3 You hereby consent to the holding of your client assets in a pooled account as described above.

11 Collateral and Margin Arrangements

- 11.1 PSIL will hold investments deposited as collateral separately from other assets already retained by PSIL on your behalf, or may pass them to an Eligible Third Party.
- 11.2 Collateral held will not be registered (where applicable) in your own name but will be registered in accordance with paragraph 8.2 above. Collateral belonging to you will be held separately from collateral belonging to PSIL.
- 11.3 Circumstances may arise where PSIL is required to deposit your collateral with, pledge, charge or grant a security arrangement over the collateral to an Eligible Third Party. Such circumstances may include (but not exhaustively) where you have entered into a margined or contingent liability transaction, and where cover for any margin calls is required. You hereby consent to PSIL depositing your collateral with, or pledging, charging or granting a security arrangement over such collateral to, an Eligible Third Party where this is required for the purposes of any relevant transaction or arrangement.
- 11.4 You hereby acknowledge and agree that where investments that have been pledged or transferred to an Eligible Third 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.
- 11.5 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 paragraph 10 above.
- 11.6 TBD is responsible for maintaining appropriate arrangements with PSIL at all times for the communication of margin calls. If PSIL is unable to contact TBD having taken all reasonable steps to do so, or either you or TBD 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.
- 11.7 In accordance with the Client Asset Regulations 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 sub-paragraph (iii) above) an appropriate legally binding agreement has been put in place to cover such use.

- 11.8 Securities financing transactions – PSIL does not enter into securities financing transactions with you under these terms of business. Any securities financing transactions would have to be separately agreed in writing with you where you require such transactions.

12 Contract Notes and Statements

- 12.1 Where applicable and required under the relevant regulations, a contract note will be dispatched to you in accordance with the applicable regulatory requirements. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless PSIL is notified in writing by TBD forthwith or, in any event, prior to the settlement date for such transaction.
- 12.2 PSIL will arrange for you to receive safe custody statement showing the investments and cash balances it holds for you in safe keeping and as collateral, reported on a trade date basis. The frequency of such statements is determined by Central Bank rules. PSIL may provide such statement to you via appropriate on line or electronic means and provided TBD or PSIL has notified you of the availability of such statement, it shall be your responsibility to access and review such statement.

13 Default Rights and Remedies

- 13.1 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 13.
- 13.2 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 payment or delivery obligations.
- 13.3 In the event of TBD or PSIL not receiving either cash or investments when due or in the event of you not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction (or if PSIL reasonably considers that you have not or are unlikely to perform your obligations under these terms) TBD or PSIL may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever manner TBD or PSIL see fit in TBD's or PSIL's absolute discretion, (without being responsible for any loss or diminution in price), and may enter into any other transaction, or do, or not do anything (including the setting-off

or application of client or other monies held for you) which would, or could have the effect of reducing, or eliminating any liability under any transaction, position or commitment undertaken for you.

- 13.4 For the avoidance of doubt, any asset held for you can be realised in order to discharge any obligation you have to TBD or PSIL, including any investment held in safekeeping by PSIL, and investments held in the course of settlement. TBD or PSIL reserves the right to take any such action required to reduce or eliminate any liability arising on your account without prior recourse to you.
- 13.5 Neither PSIL nor TBD shall be liable to you in respect of any choice made by PSIL or TBD in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and PSIL or TBD will account to you for any balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.
- 13.6 You hereby authorise PSIL to set-off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations of PSIL to you in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from you to PSIL in any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment of fees or charges due to TBD or PSIL and payments pursuant to any indemnity).
- 13.7 In exercising any right or remedy pursuant to these terms:
- (i) PSIL shall have the right at any time without notice to combine and/or consolidate all or any of your accounts maintained with TBD or PSIL or any connected company in such manner as TBD or PSIL may determine, subject to any restrictions under the Client Assets Regulations; and
 - (ii) PSIL is authorised to effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of you, at such rates and in such manner as PSIL may, in its absolute discretion, determine.
- You acknowledge and accept that in exercising any right or remedy pursuant to these terms PSIL will be acting on its own behalf rather than executing your orders.
- 13.8 PSIL or its agents as appropriate shall be entitled to full reimbursement of any costs or reasonable expenses that they incur in exercising any default rights or remedies. You hereby irrevocably and unconditionally appoint PSIL as your agent to execute or procure the execution of any documentation for the purposes set out above.

14 Liability and Indemnity

- 14.1 Neither PSIL nor any of its 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 PSIL of its services, save that nothing in these terms shall exclude or restrict any liability of PSIL resulting from the negligence, fraud or wilful default or contravention of the Central Bank's rules on the part of PSIL. PSIL shall not, in any event, be liable for any indirect or consequential loss. PSIL will also not be liable for any loss that is a loss of profit or loss or damage to business or reputation. PSIL shall not have any liability for any market or trading losses you may incur.
- 14.2 You undertake to indemnify PSIL and each of its 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 PSIL's corporation tax) which are caused by:
- (i) the provision by PSIL of its services to you;
 - (ii) any material breach by you of any of these 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 PSIL 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.
- PSIL shall not be entitled to be indemnified against the consequences to PSIL of its own fraud, negligence or wilful default or any contravention by PSIL of any provision of the Central Bank's rules.
- 14.3 PSIL shall not have any liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of PSIL, including, without limitation, any failure of communication, settlement computer or accounting systems or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action or the suspension of trading by any exchange or clearing house or any fire, flood or other natural disaster. In any such circumstances, any of PSIL's obligations shall be suspended pending resolution of the event or state of affairs in question.
- 14.4 The provisions of this paragraph 14 shall continue to apply notwithstanding the fact that TBD or PSIL 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.

15 Charges

- 15.1 Any fees or charges payable by you in relation to the services provided by PSIL, and any taxes payable via PSIL will be set out in the information on fees and charges provided to you by TBD from time to time. PSIL is entitled to pay such charges out of any money or investments held for you or by set off under paragraph 13 or to require you to pay them direct to it or via

TBD. You may be liable for other taxes or charges not payable via PSIL.

16 Conflicts of Interest

- 16.1 PSIL or its associates may provide services or enter into transactions in relation to which PSIL or its associates has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. PSIL or any of its associates may, for example:
- (i) be the counterparty to a transaction that is executed by PSIL (whether or not involving a mark-up or a mark-down by PSIL or its associates);
 - (ii) have a (long or a short) position in the investments to which any instructions relate; or
 - (iii) be connected to the issuer of the investment to which any instructions relate.
- 16.2 PSIL may place money held for your account with a bank (in accordance with the Client Assets Regulations) and earn interest and retain some or all of that interest payments from such bank.
- 16.3 PSIL does not permit its 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 PSIL owes to its customers.
- 16.4 A summary of PSIL's conflicts policy is set out on our website at www.pershing.ie under "compliance disclosures".
- 16.5 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.

17 Data Protection and Confidentiality of Information

- 17.1 TBD and PSIL may use, store or otherwise process personal information provided by you or TBD 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. In Ireland, PSIL is registered as a data processor with the Office of the Data Protection Commissioner. This enables PSIL to lawfully process your personal data in accordance with the instructions received from you or your TBD. PSIL shall maintain appropriate security measures in relation to any data held or processed by PSIL in accordance with PSIL's security policy in place from time to time.
- 17.2 The information TBD and PSIL hold about you is confidential and will not be used for any purpose other than in connection with the provision of the services under the Pershing Agreement (as may be set out in more detail in PSIL's published privacy policy as referred to in paragraph 22). Information of a confidential nature will be treated as such provided that such information is not already in the public domain.
- 17.3 Information of a confidential nature will only be disclosed outside the group of companies of which TBD or PSIL are a part, 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 you, TBD or PSIL (or any respective associate);
 - (ii) to investigate or prevent fraud or other illegal activity;
 - (iii) in connection with the provision of services to you by TBD or PSIL;
 - (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 of course subject to the proviso that PSIL may disclose your information to certain agents or permitted third parties, such as members of its own group and its professional advisers who are bound by confidentiality codes.

- 17.4 Please be advised that, in order to provide its services to you and comply with its regulatory obligations PSIL may need to (and by signing or otherwise consenting to this agreement, you also agree that PSIL 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.
- 17.5 In accordance with the Data Protection legislation in Ireland, you are entitled to a copy of the information TBD or PSIL holds about you on computer. In the first instance, you should direct any such request to TBD who is the data controller in respect of your information. You should let TBD know if you think any information TBD holds about you is inaccurate, so that TBD or PSIL may correct it.
- 17.6 In accordance with the record retention statement set out in paragraph 18 below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless TBD or PSIL are required to do so by force of law or other regulatory requirement.
- 17.7 Please note that telephone calls may be recorded for the purposes of recording instructions received and for training and quality control purposes.

18 Record Retention

- 18.1 In accordance with legal and regulatory requirements, TBD and PSIL will retain your records, for a minimum period of six years

following the termination of any relationship between you, TBD and PSIL. This period may be extended by force of law, regulatory requirement or agreement amongst you, TBD and PSIL.

19 Investors Compensation Act, 1998

19.1 Under section 38(1) of the Investor Compensation Act, 1998, TBD and PSIL (collectively referred to in this paragraph as “the firm”) 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) the firm is 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 the firm, 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

20 Complaints Procedure

20.1 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
Riverside Two
Sir John Rogerson's Quay
Grand Canal Dock Dublin 2.

20.2 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.

21 Amendment and Termination

- 21.1 TBD and PSIL reserve the right to alter these terms at any time, upon giving 10 business days' notice in advance. You are deemed to have consented to any alteration that may be effected to these terms if TBD do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect.
- 21.2 These terms and conditions shall remain in force until such time as they are terminated by either TBD, PSIL or you. Termination will take effect immediately upon serving notice in writing. Termination shall not affect the duties and obligations of any party in fulfilling all liabilities and obligations outstanding at the time the termination notice is served.

22 Provision of Information via a website

22.1 PSIL may provide the following information to you via their website www.pershing.ie (under the “disclosures” section). Such information may be amended from time to time by PSIL:

- (a) General disclosures of information about PSIL, its Services and disclosures relating to such Services in general;
- (b) Information concerning the safekeeping of investments and money held by PSIL or any of its appointed Eligible Third Parties;
- (c) Information on costs and charges;

- (d) Information relating to PSIL's order handling and conflicts of interest policy;
- (e) PSIL's privacy policy covering the processing of any personal data under the relevant data protection legislation; and
- (f) Disclosures and policies containing general information in relation to the Services provided by PSIL to you which PSIL is required to publish or which is addressed to the generality of its clients (excluding amendments to these terms and conditions)

PROVIDED Always that such information provided via the website does not include any confidential information or personal data relating to you.

23 General

- 23.1 You should note that PSIL reserves the right to delegate or sub-contract all or any of its services to any group company, subject to the requirements of the Central Bank.
- 23.2 PSIL's obligations to you shall be limited to those set out in these terms and PSIL shall, in particular, not owe any wider duties of a fiduciary nature to you.
- 23.3 No third party shall be entitled to enforce these terms in any circumstances.
- 23.4 Any failure by PSIL (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 PSIL of any of its rights or remedies. The rights and remedies conferred upon PSIL shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by PSIL of any other additional rights and remedies.

24 Governing Law

- 24.1 These terms will be governed by the laws of Ireland and you hereby irrevocably submit for the benefit of PSIL to the non-exclusive jurisdiction of the courts of Ireland.

Glossary

Account Opening Form means the relevant account opening form for the type of service.

Agreement means the agreement between you and us relating to our provision of services to you, and which is made up of the documents described in paragraphs a) to d) of clause 15.

Business Day means any day on which banks are open for business in the City of Dublin except Saturdays or Sundays.

CAR or "Client Asset Regulations" mean the relevant client assets sections of the MiFID Regulations and the current Irish statutory instrument and any other relevant legislation in relation client assets, as same may be amended or superseded from time to time.

Client Funds means funds which may be held by the firm in relation to investment business that is regulated by the CBI.

Collective Investment scheme means a system for pooled investment in securities where investors combine their resources to buy investments together, achieved typically through the medium of unit trusts or OEICs.

Contract Note means a document which confirms the details of your transaction and act as an invoice for that transaction.

Delegated MiFID Regulations means the the Commission Delegated Regulation (EU) No. 2017/565

Derivative means a financial instrument whose value is derived from an underlying asset, index or value. Investors enter into an agreement to exchange cash or assets over time based on the change in the value of the underlying asset.

Deposit interest retention tax (DIRT) means a form of **tax** on interest earned on bank accounts in Republic of Ireland.

EEA means the European Economic Area.

External Service Provider means Pershing Securities International Limited (PSIL) or an affiliate of PSIL as may be notified by us to you, in accordance with our powers to vary these Terms or another body as notified to you from time to time. PSIL is authorised by the Central Bank of Ireland and is a member of the Irish and London Stock Exchanges. PSIL is incorporated in Ireland, company number 367098, and has its registered office at Riverside Two, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2.

Investment Objective means three broad categories of Investment Objective: Capital Growth; Income; or Income and Capital Growth.

MiFID Regulations means the European Union (Markets in Financial Instruments) Regulations 2017 (as amended).

Nominee Company means any person or legal entity appointed by Tilman Brewin Dolphin to provide safe custody, nominee or associated services in relation to assets.

OEIC means Open ended investment company.

Our Fees and Charges means the document detailing our transaction charges, our fees and other charges for our services as amended from time to time in accordance with these Terms.

Personal Representative means a person appointed under the law of the relevant jurisdiction to administer the estate of a deceased person.

Retail Client. As defined by the Rules.

PRIIP means a packaged retail or insurance-based investment product as defined under the European Union Regulation No 1286/2014 on key information documents for packaged retail and insurance -based investment products.

Professional Client, As defined by the Rules.

Risk Category means a category describing attitude to risk defined by a scale of 1 to 6, as described in the guide to our risk categories booklet and which may be amended from time to time.

Rules means the rules contained within the EC (Markets in Financial Instruments) Regulations 2007 (as amended) and/or the Central Bank's Client Asset Requirements.

Service Category means any or all of the categories of service that we provide to you under our Agreement as described in clause 62.

Supranational Organisation means an international organisation, or union, usually governmental or quasi-governmental, to which certain powers are delegated by governments of member states. Examples include The European Union and The United Nations.

We, us or our means Tilman Brewin Dolphin Limited.

You means our client including all account holders if the account is in more than one name.

W tilmanbrewin.ie
E info@tilmanbrewin.ie

Tilman Brewin Dolphin Limited is regulated by the Central Bank of Ireland.
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