

TAM EUROPE ASSET MANAGEMENT AV, SA
TERMS OF BUSINESS

THIS DOCUMENT IS IMPORTANT. PLEASE READ IT CAREFULLY. YOU SHOULD KEEP IT IN A SAFE PLACE. IF YOU REQUIRE ANY ADVICE IN RELATION TO IT YOU SHOULD SEEK ADVICE FROM YOUR LAWYER OR FINANCIAL ADVISER. YOUR ATTENTION IS PARTICULARLY DRAWN TO PART 10 OF THE FIRST SECTION WHICH IS HEADED **'LIABILITY AND RESPONSIBILITIES'**.

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SECTION I: GENERAL BUSINESS

Part 1 Our Status and Purpose of these Terms

1.1 TAM Europe Asset Management AV, SA (TEAM) is authorised and regulated in Spain by the Comisión Nacional del Mercado de Valores (the “CNMV”) with registration number 295.

Our address is:

Unit C.2.5, Port Adriano, Urbanizacion el Toro s/n, El Toro (07180) Calvia, Spain.

www.tameurope.com

The **CNMV's** present address is:

Calle Edison 4, 28006, Madrid, SPAIN.

www.cnmv.es

1.2 These Terms set out the basis on which we will provide our services to you. They, together with your TAM Europe Investment Proposal (containing your Client Declaration and the information you and your adviser provided during the account set up process and the Schedule of Fees & Charges) constitute the Investment Management Agreement (collectively the Agreement/these Terms) between you and TEAM. Please read these Terms carefully.

1.3 This Agreement will come into force when we have received your completed application and have been able to complete to our satisfaction the **verification checks** which we are required to conduct. Once your account is funded, we will provide you with investment management services on the terms set out herein as soon as reasonably practicable but within five working days. We are not obliged to provide any services before your account has been funded or your assets are transferred into our control, whichever is the later.

Part 2 Discretionary Investment Management

2.1 You agree that your investment portfolio will be managed by TEAM on a fully discretionary basis. This means that TEAM will make investment decisions on your behalf without seeking prior approval from you. TEAM will manage your portfolio within the investment parameters you specified when you opened your account (as subsequently amended by you). You should be aware that investments may deviate from the specific equity/non-equity asset allocation outlined at account opening. This allows TEAM's portfolio managers to react to market conditions. TEAM will never increase your risk exposure by more than 15% (e.g. the equity allocation of your chosen portfolio will not exceed the prescribed equity percentage by more than 15%). This applies to the composition of your

portfolio as a whole and not necessarily to individual investments within it.

2.2 TEAM's range of ESG portfolios invest in funds which adopt screening techniques based on environmental, social and governance criteria. These fund definitions can change but TEAM will use reasonable endeavours to ensure funds included within the ESG range adopt suitable environmental, social or governance screening criteria.

2.3 Our Premier offering invests across the full range of domestic and international fund options available to our investment managers. These portfolios may buy recognised investment funds, unit trusts, OEICs and Exchange Traded Funds from some of the largest fund houses across a wide spectrum of regulated managers. The total universe from which our managers can choose, currently sits at over 7,000 funds.

2.4 Unless you advise us to the contrary, we will assume that there are no restrictions on the specific investments, types of investment or markets that TEAM may invest in on your behalf. We will also assume, unless you advise us to the contrary, that there is no restriction as to the value of any single investment or as to the proportion of your portfolio that any one investment or any one kind of investment may constitute. Within the agreed investment parameters and subject to other provisions or restrictions that may be agreed in these Terms, TEAM may deal in any investment and any recognised market.

2.5 We will not sell investments on your behalf if we know that this will result in your having a short position. A short position arises where a person has contracted to sell investments which they do not currently own.

2.6 We will not enter into commitments on your behalf if we know that this will commit you beyond the value of your portfolio (inclusive of any advances we may have agreed to make to you).

2.7 Please note that it may not always be practical to invest in a range of individual investments and in such a case we may, at our discretion, invest in an EU approved collective scheme (UCITS qualifying) managed by the TAM Group with a view to achieving an appropriately diversified exposure to the market which matches the investment parameters you specified when you opened your account (as subsequently amended).

Part 3 Our responsibility

3.1 We will not be responsible for any loss of opportunity whereby the value of your portfolio could have increased or for any decline in the value of your portfolio or for any taxation charges unless such decline or loss or charge is the direct result of our wilful default or proven negligence.

3.2 To the extent consistent with the CNMV Rules, we will not be liable for any errors of fact or judgement or for any action lawfully undertaken or omitted to be taken by us unless such errors are the direct result of our wilful default or negligence.

3.3 You understand that:

3.31 The value of investments may go down as well as up. Accordingly, you may not realise the full value of your investment and may lose some of your investment;

3.32 Levels of income from investments may **fluctuate**. In the case of some collective investments, capital may be used to pay income;

3.33 Where an investment is denominated in a currency other than your usual currency, changes in rates of exchange between currencies may cause your investment and/or the income to go down or up;

3.34 The tax regime applicable to investments may change in the future. We will not provide any advice relating to tax, such as, and without limitation to, offshore trusts. We strongly recommend you seek appropriate professional taxation advice; and

3.35 We are not your general investment adviser and our obligations under these Terms are limited to providing discretionary management services in relation to your portfolio. We do not provide advice **on your financial affairs, pensions, taxation or** any similar or related matters.

3.4 Where it is required to perform a suitability assessment or appropriateness assessment we rely on the assessment performed by your general financial adviser (if you have one). **It is therefore your adviser's** responsibility to ensure information is correctly relayed to TEAM in order that we can carry out our obligation to you.

3.5 Where you have selected **TAM's non-**advised investment offering and you have self-selected a risk profile through a TAM Group web platform, TAM does not accept responsibility for the selection you have made and TAM does not hold itself out as offering any form of investment advice. If you have any doubts as to

the suitability of the service for you personally, you should contact an independent financial adviser.

3.6 With regards to the product governance provisions of the new Markets in Financial Directive II (MiFID II), you understand that we are obliged to ensure i) our products meet the needs of our intended client target market ii) our distribution strategy is consistent with our intended client target market iii) we will take reasonable steps to ensure that our products are distributed to the intended client target market. We may share information about you with your financial adviser to ensure we comply with these requirements.

Part 4 Your Status

4.1 We are required to categorise our new clients and potentially reclassify existing clients, notifying clients in both instances. The categories are Retail Client, Professional Client or Eligible Counterparty. Each category is entitled to different levels of **protection. Unless we provide you with a specific notification to the contrary, for the purposes of this agreement, we have categorised you as a Retail Client and you are therefore entitled to the protections afforded to a Retail Client.** If you would like more information on what this categorisation means, please contact TEAM's compliance department by post or using the email address: compliance@tameurope.com.

4.2 In the unusual event that we determine you are more suitably classed as a Professional Client we will **write to you to confirm**, with the rationale, this categorisation when your account is opened. Where we have categorised you as a Professional Client, you will be subject to less extensive regulatory protection and the provisions of these Terms will apply to you as **modified by clause 5. If you don't believe that this categorisation is accurate or if you wish to be categorised as a Retail Client you can write to us and request to be categorised accordingly.** However, we are not obliged to re-categorise you if you are or would be a per se Professional Client and we may decline to act for you. We may also on our own initiative re-categorise you as a Retail Client, providing notice and a rationale.

4.3 **We ask you to confirm that you are acting as principal and for your own account always in relation to the services provided by us.** Please let us know if you wish to act in a different capacity, such as agent or trustee for another person, in which case we may need to ask you to provide additional documentation.

4.4 You agree, where you have opened an account jointly with another person, that you and that other person are jointly and severally liable to us.

4.5 By signing this Agreement for TEAM to provide you with the services described herein you acknowledge that we may ask you to provide us with documents and additional information to enable us to provide these services and fulfil our Anti-Money Laundering responsibilities as set out in the rules of SEPBLAC. You agree to provide us with information as requested from time to time to enable us to comply with our regulatory and contractual obligations. We reserve the right to suspend our services where a request for information has not been fulfilled. Continued failure to provide information requested may result in your account being closed without prior notice to you. **Where you're acting in a representative capacity you confirm that you are duly and fully authorised to enter into these Terms and any transactions which may result.**

4.6 **You also confirm** that any information you provide to us or any competent authority is complete and correct. We require that you notify us immediately if there is any material change to such information.

4.7 We may access or rely on, either directly or through an independent third-party organisation, electronic data sources for identity verification for the prevention of money laundering, tax avoidance and terrorist financing. These checks do not impact your credit score but may leave a soft footprint on your record.

Part 5 Provisions Modifying These Terms for Professional Clients

5.1 Where we have categorised you as a Professional Client, the following provisions apply: -

5.1.1 Our obligations to you pursuant to our duty of **best execution are modified to the extent permitted by** Spanish regulation;

5.1.2 Whilst we may not be required to assess the appropriateness or suitability of a product or service for you, we shall assume that you have the necessary experience and knowledge to understand the risks and **are able to bear any financial risks associated with them,** to the extent permitted, based on your disclosures to and agreement with your adviser.

Part 6 The Services We will Provide

6.1 The services TEAM provides are limited to: -

6.1.1 The discretionary investment management of your investment portfolio. We will provide you with the services as **are specified in** your TEAM Investment Proposal/Welcome Pack. As before, please note that we do not accept responsibility for the assessment of the suitability of the service provided or the

investments made on your behalf. This is the responsibility of your financial adviser (if you have one).

6.2 We may decline to open an account for you at our absolute discretion and we may also, at our absolute discretion, decline to provide our service to you, or execute, any transaction instructed by you. In such circumstances, we will use reasonable endeavours to notify you in advance of such a decision.

6.3 We may outsource elements of our services (including critical functions and services) provided under these Terms to TAM Group Members (a Group Member), associated companies or third-party companies if we are satisfied that they are competent and appropriately licenced/authorised to perform the delegated services. A consequence of outsourcing in this manner is that we may share your personal information with the party to whom the services have been outsourced. To this end we will ensure we have sound processes and mechanisms to protect your personal data. We retain full regulatory liability to you in relation to any services we may outsource.

6.4 We may, where reasonable, employ agents (including Group Members, associated companies or third-party companies) to perform administrative, dealing or ancillary services required to enable us to perform our services under these Terms. We will act in good faith and with adequate skill and care in the selection, use and monitoring of agents.

Part 7 Your Money and Your Investments

7.1 There may be occasions when we transact business for you which involves your money being passed to an intermediate broker or settlement agent or counterparty inside or outside the EU. Regarding the latter, the legal and regulatory regime applying to such parties may be different from that of the EU and in the event of a failure of such a broker, settlement agent or counterparty your money may be treated differently from how it would be treated if it was held in the EU. Unless you object in writing, we will assume that TEAM may pass your money to such a broker, settlement agent or counterparty to settle any relevant transactions.

7.2 We may only realise your investments in the event of your default as described in clause 15 of these Terms.

7.3 The exercise of conversion and subscription rights, rights as regards takeovers, other offers, capital reorganisations, and exercise of voting rights relating to your investments (Corporate Actions) held in custody with ("Pershing/PSIL"), **will, subject to our Conflicts of Interest Policy,** be undertaken on the following basis: -

7.3.1 All Corporate Actions will be exercised, or not exercised, at our absolute discretion, and you agree to ratify and be bound by our decisions.

7.4 Where your balance has been pooled with balances of other clients by your custody agent, your entitlement to shares and other **benefits arising from Corporate Actions** will be distributed on a pro-rata basis or in any other manner as we and your custody agent, at our absolute discretion, decide. Where investments are held by a **nominee, certain benefits** may be averaged between all clients.

7.6 We have no responsibility or obligation to participate in or process class actions or similar matters but may participate if, at our absolute discretion, we decide to do so.

7.7 We will only charge fees and/or the cost of holding your investments as specified in our Schedule of Fees & Charges. TEAM charges an annual fee which is deducted monthly in arrears from your portfolio based on the month end value. You may also be charged a fee by your financial adviser. You must agree the fee payable to your financial adviser directly with your adviser and you can authorise TEAM in certain circumstances to pay your adviser from your account on your behalf. We reserve the right to change our fees from time to time but will notify you in writing at least 30 calendar days before any change becomes effective. Our fees may be subject to value added tax.

Part 8 Instructions, Notices and Other Communications

8.1 For your safety and account security we will only accept instructions from you or your appointed financial adviser in writing (including by email). We will not take any instruction by telephone. If you wish to authorise any other third party to give instructions on your behalf, or remove or change your financial adviser at any stage, noting our records are based on the details provided in the signed TEAM Investment Proposal (which forms part of this Agreement), you must provide us with signed written instructions to that effect.

8.2 Except where payments are made in the normal course of settling transactions or paying fees (e.g. to your financial adviser) as agreed by you in the account opening forms, we reserve the right to refuse to make any payment or transfer to a third party if we have reasonable grounds to believe that to do so might otherwise result in a breach of applicable financial crime and/or taxation laws.

8.3 Under this agreement we will not generally act on any instructions from you to purchase or sell

investments or take action in respect of rights issues, other capital changes, or rights accruing in respect of your investments.

8.4 Where you instruct TEAM to make changes to your account **such as risk profile updates, withdrawals** or closures you accept that those instructions are deemed to have been given at the time they are read and not when they were sent. Therefore, you should be particularly careful when transmitting urgent, time **sensitive and/or confidential communications**.

8.5 You acknowledge that e-mails are not secure, and you accept the risk of malfunction, viruses, unauthorised interference, misdelivery or delay (for example, if the addressee at our offices is not available).

8.6 Please be aware that we may rely, subject to our controls, on any instructions which purport to have been given by you, or any appointed third party, including your nominated financial adviser. We may decline to act on instructions given by you or any authorised third party if we reasonably believe them to have been given fraudulently or in any other unauthorised manner. In the case of joint accounts, we may accept instructions which purport to come from **any of the signatories specified in writing** by you unless **otherwise specified by you. Once given, instructions** can only be revoked with our agreement.

8.7 On proof of death of any joint account holder, the surviving joint account holder(s) will be by default the only person(s) recognised by us as having ownership of, or interest in, the account. Please let us know in writing if you want to make alternative arrangements.

8.8 All instructions, statements and other communications in writing between us will be delivered to you via the email address you provided during the application process (as subsequently amended) or, where sent by post (such as a cheque payment), will be sent to the address set out in the TEAM Investment Proposal as part of the account opening process (as subsequently amended). Any such address will be deemed correct for notifications or other communications sent by us in relation to your account(s); and

8.9 If writing to us, please address all correspondence to: TAM Europe Asset Management AV, SA, Unit C.2.5, Port Adriano, Urbanizacion el Toro s/n, El Toro (07180) Calvia, Spain., in the absence of either a written notice of change of address or provision of an e-mail address.

8.10 We cannot be held responsible for the non-receipt by you of any cheque or communications after it has been posted by us. If you do not receive expected correspondence, please contact TEAM at the earliest opportunity and we will arrange to cancel any cheque sent and issue a replacement.

8.11 We will always acknowledge any communication and/or receipt of funds from you. If you send money or a communication to TEAM and do not receive confirmation of receipt within five working days, please assume that your cheque or communication was not received and contact us at your earliest convenience. Please do not assume that a payment you sent in good faith has been received and/or invested until you have received our confirmation.

8.12 All telephone conversations are recorded. This is for training, monitoring and compliance purposes and is a regulatory requirement.

Part 9 Reporting and valuations

9.1 We endeavour to deliver all statements and other information due to you via TEAM's **proprietary** web delivery system to which you will be given password protected access.

9.2 In accordance with the requirements of MiFID II, you are entitled to receive quarterly valuation and custody statements. We are also required to notify you if your portfolio has decreased in value by 10% and thereafter at intervals of 10% (as evaluated at the beginning of each reporting period). These will be sent to you at the address specified in accordance with clause 8.8. Where you are entitled to receive these communications, we shall provide them. Nevertheless, we recommend that you utilise our web-based system for your own convenience.

9.3 For joint accounts, we can only send valuations and statements to one party and by default this will be the **first named party on the** account opening form. You can of course send a written request to have this changed to a party of your choosing.

9.4 Please note that both you and TEAM are responsible for checking the accuracy of statements, valuations and other documents. If there appears to be any inaccuracy you should notify us immediately.

9.5 You may elect to receive information about executed transactions on a transaction-by-transaction basis. In this case, **we shall send you a notice confirming** each execution no later than close of business on the **first business day** following execution in accordance with the CNMV Rules. Note that **if the confirmation is** received by us from a third party, we shall send you a

confirmation no later than the close of business on the **first business day** following our receipt of the **confirmation** from the third party.

9.6 Valuations will be based on prices obtained from recognised exchanges and other recognised pricing services which we consider appropriate but otherwise we bear no responsibility for inaccurate valuations. We will, of course, use reasonable endeavours to verify the accuracy of such valuations. Valuations will include a measure of performance based on benchmarks which are appropriate for the selected risk profile of your investment portfolio and are issued by market-leading international firms such as FTSE Russell, MSCI Inc and/or such other index publishing firms as may be disclosed from time to time.

Part 10 Liability and Responsibilities

10.1 Nothing in this clause 10 will restrict or exclude any obligations owed by us to you under Spanish regulations or any duty or liability we may owe you under the regulatory regime, or will require you to indemnify any person where the granting of such indemnity would be contrary to Spanish regulation.

10.2 We accept responsibility for any losses, damages or costs suffered or incurred by you only to the extent that such loss arises directly from our negligence, wilful default, fraud, and/or deliberate and wilful breach of the duties we may owe you under the regulatory regime. We will not be liable for any other losses, damages or costs suffered or incurred by you.

10.3 We do not accept liability for any losses, damages or costs you may incur as a result of events beyond our reasonable control.

10.4 Where a loss has occurred because TEAM acted on an instruction which TEAM believed was genuinely given by you or any appointed third party, including your nominated financial adviser, we will not be liable for that loss so long as we used reasonable endeavours, based on our standard operating procedures, which are based on established best practice, to establish whether such instruction was in fact given by or authorised by you.

10.5 We will ensure that in the appointment of custodians, counterparties, agents or other third parties that reasonable care is taken to assess their competence and capacity to perform the role selected. We accept responsibility for any loss, damages or costs incurred by you only where these arise from our, negligence, wilful default or fraud in the assessment or appointment of such persons. We will not be responsible in any other circumstance for the actions of any such third party.

10.6 All matters relating to your tax position are your **and your adviser's** responsibility and TEAM has absolutely no responsibility with regards to either your personal tax obligations or your tax liabilities, including, but not limited to, capital gains tax.

10.7 You will indemnify us against any liability, cost, expense, loss or any damage incurred by us (including but not limited to professional advisers' fees) arising from your breach of this agreement, negligence, wilful default or fraud.

Part 11 Material Interests and Conflicts of Interest

11.1 Your attention is drawn to the fact that when we provide investment services [discretionary fund management], we, members of the TAM Group or any other person(s) connected with us (collectively "Affiliates") **may have an interest, relationship or arrangement** that is material in relation to the investment, transaction or service concerned. We have **procedures to identify and manage conflicts of interest** enshrined in our **Conflicts of Interest Policy**. A copy of this is published on our website and will be sent to you on request.

11.2 Our independence policy prevents us from **using confidential information held about one client for the benefit of another client**.

11.3 We may not be able to transmit for execution an order if we or an Affiliate hold any confidential or non-public information relevant to that order or where we or our Affiliate are **under any contractual, fiduciary, statutory or other legal or regulatory obligation**

Part 12 Fees

12.1 You will remunerate us on the basis of the fees set out in the Schedule of Fees & Charges (which forms part of this Agreement) and in force at the time they are incurred, unless otherwise agreed between us in writing. Our Schedule of Fees & Charges is part of these Terms and is accessible through our web portal. TEAM charges an annual fee which is deducted monthly in arrears from your portfolio. You may also be charged a fee by your financial adviser. You must agree this separately with your adviser. We reserve the right to change our rates from time to time, but we will notify you at least 30 calendar days before any such change takes effect. Our charges are subject to value added tax where it is applicable.

12.2 In the event of your account being transferred, withdrawn or terminated, our fees will be payable until **the date of notification of transfer, withdrawal or termination** and charges to cover transaction costs will also apply. We reserve the right to pass on all charges

imposed by third parties and incurred as a result of the transfer, withdrawal or termination.

12.3 Charges due to us (or agents used by us), or your financial adviser, plus any applicable value added tax, may be deducted from funds held by us on your behalf, or, at our discretion, will be paid by you as stated in the relevant contract note or advice.

12.4 Annual management charges are normally charged monthly in arrears and are based on the value of your portfolio. Pro-rata amounts will be charged for any part of a month for which the account is open.

12.5 Upon the transfer, withdrawal or termination of an account, the amount of any management fee accrued up to the date of the transfer, withdrawal or termination will be paid from the funds available in the account.

12.6 If there are insufficient funds to meet the fees due, we may either sell assets from your account to cover the charges or debit them from any other investment held by us or our appointed nominees on your behalf.

12.7 There may be other taxes or costs, not originating from TEAM's **services, which** TEAM may be obliged to pay on your behalf.

Part 13 Amendment and Assignment

13.1 We are entitled to amend any provision of these Terms when there is a change in regulation, law, practice or custom or in the manner in which the TAM Group is structured or authorised or does business (including non-material and/or procedural or technical changes to the services provided under these Terms). We shall notify you of any such change by giving you notice in writing of no less than 30 calendar days. You may not amend these Terms without our prior written consent.

13.2 We may assign at any time, by giving you notice in writing, any or all of our rights and obligations under these Terms to any member of the TAM Group (or any other third party) provided that such assignee is competent to perform or exercise the obligations or rights so assigned and has all relevant regulatory licences. Upon such assignment, all reference in these **Terms to "we", "our" or "us" will be construed as** references to the assignee and not to us. You may not assign any part of these Terms without our prior written consent.

Part 14 Termination

14.1 These Terms may be terminated, and your account closed, upon either party giving the other not less than 30 calendar days written notice. Termination

of our relationship and closure of your account are subject to all the liabilities and responsibilities contained in the provisions of clause 10 above continuing in full force after termination.

14.2 Termination of these Terms shall be without prejudice to orders or instructions which have already been given and transactions which have already been initiated. Orders or transactions in progress will be settled in the normal way notwithstanding termination of these Terms.

Part 15 Default Remedies

15.1 Where we are legally entitled to do so in the event of your failure to make any payment or to deliver any securities due, we reserve the right to retain any funds due to you and to offset your liability to us against them.

15.2 If you fail to pay amounts due:

15.2.1 We may charge you interest on the amount due at a rate of 3% per annum above the published rate of Barclays Bank Plc or any successor, such interest to accrue on a day to day basis.

15.2.2 Any investments held by the Custodian for your account will be and will remain continuing security for the amount due, including, without limitation, contingent indebtedness, interest charged, and any costs and other charges incurred by us in obtaining or attempting to obtain payment from you or enforcing this security.

15.3 You agree that, as your agent, we may instruct any transfer of securities or other documents, give any necessary instructions and generally act for the purpose of providing us with **the full benefit of the** provision of this clause 15.

Part 16 Dealing and Settlement

16.1 As designated execution agent, TEAM rely on **Pershing's Best Execution Policy** where TEAM transmits an order to Pershing for execution. A **summary of Pershing's Best Execution Policy** is available on the website and is featured in these terms.

16.2 With regards to any aggregation of orders TEAM does not normally execute orders but transmits them to Pershing and relies upon **Pershing's Best Execution Policy**.

16.3 Where we have authority to effect transactions or take steps on your behalf we may agree such **reasonable terms as we think fit with the counterparty** or other person involved (which may be a TAM Group Member) and for that purpose we may:

16.3.1 Give representations and warranties on your behalf;

16.3.2 **Execute agreements, confirmations, terms of** business, and enter into any contractual arrangements binding on you; and

16.3.3 Take any steps in accordance with market **practice or custom as we think fit for the purpose of** effecting or settling those transactions, and all such matters will be binding on you.

16.4 You authorise us to execute your instructions or transfer funds by any means we consider suitable, including bank channels, electronic or manual funds transfer system mail, courier or telecommunications services, and other methods. You agree that we may, without prior notice to you, use the services of any institution, exchange or correspondent bank in carrying out your instructions and that we reserve the right to pass on their charges. You agree to be bound by the rules and regulations that govern the applicable exchanges, funds transfer systems, or institutions and to accept their normal charges. You understand that none of these are our agent, and that we are not responsible for their acts or omissions.

16.5 You authorise us to conduct any foreign exchange transactions we deem necessary or reasonably incidental to carry out your instructions or protect our rights under these Terms, and you agree to assume all risks associated with foreign exchange and currency conversion.

16.6 For the purpose of settling any of your debts to us in one currency we may convert any of your assets or monies held in another currency at the prevailing spot, or (as appropriate) forward, selling rate of exchange.

16.7 If we receive money in a different currency from that in which the account is held, we may convert it into the currency of the account at the rate of exchange applied by us or our custodian at the time of such transactions.

16.8 We have an obligation to deliver investments purchased for you or to hold them for your account and to pay to you or hold for your account any proceeds of sale of investments. However, these obligations are conditional on receiving from you or holding in your account the required funds to pay for purchases, or the necessary documents to satisfy delivery of sales. These obligations are also dependent on receiving the appropriate documents or funds from any other parties linked to the transactions.

16.9 You have an obligation to pay us the amount due to settle any purchases, over and above any available funds that we may hold on your behalf, and to deliver to us any necessary documentation required to satisfy delivery of sales, over and above those already held by us on your behalf, such payment and delivery to be made by the settlement date.

16.10 If we credit your account with the receipt of investments, cash or other assets before their actual receipt, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit note been made.

16.11 We may debit your account with investments, cash or other assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

16.12 You accept that you may not rely on any such debit or credit until actual settlement. The procedures described in the two preceding paragraphs are of an administrative nature and do not amount to an agreement by us to make loans or investments available to you.

16.13 Settlement and payment for investments received (including currency transactions) and for delivery of investments out of custody may be effected by us in accordance with customary or established practices and procedures in the jurisdiction or market concerned, including without limitation, delivering any investments against a receipt with the expectation of receiving later payment and other procedures not involving the simultaneous exchange of investments and payment.

16.14 If an item is returned to us unpaid or there is an operational error, we may reverse entries and correct errors made in any documents without prior notice to you. We will not be responsible for any direct or consequential loss, cost or expense which you may suffer as a result (except for the direct loss, cost or expense caused by our negligence) and any resulting overdraft will be your responsibility.

16.15 If, pursuant to your instructions, we debit your account or issue cheques on your account, against funds which appear on your account but are not cleared funds, you will reimburse us fully and be responsible for any debts, costs or losses that arise.

Part 17 General - Compensation

17.1 Where we are managing investments for you contract notes for the relevant transactions are

available to view and print via our web delivery system. We will not send out contract notes to you on a transaction by transaction basis. We will supply information, based on contract note records, relating exclusively to you or your transactions. We will maintain such transaction related records for a period **of five years from the date of the transaction.**

17.2 You agree to settle all outstanding transactions upon termination of these Terms or upon your death or incapacity and you acknowledge that our responsibility for providing a discretionary investment management service will terminate in such cases.

17.3 If we exercise discretion to acquire units in regulated collective investment schemes within a discretionary account operated by us for you, we are not required to physically provide you with key features documents related to those schemes as these are available within your account online.

17.4 Nothing in these Terms will restrict our duties under the CNMV Rules and applicable Spanish legislation.

17.5 We are members of the FOGAIN (Fondo General de Garantía de Inversiones) which is the scheme set up in Spain to compensate investors in the event of the failure of an entity providing investment services. You may be entitled to compensation from the FOGAIN in the event that we cease to trade or are declared to be in default and we cannot meet our obligations. Your eligibility to claim will depend on your individual circumstances and not all investors are eligible. Please note that investment losses are not covered by the FOGAIN scheme and compensation would only be available in the event of default by TEAM. More information about the FOGAIN scheme and on your potential eligibility to compensation is available from the FOGAIN website (www.fogain.com). You can contact the FOGAIN at: Paseo de la Habana, 82,1 Dcha, 28036 Madrid, or by telephone on: +34 91 443 06 50.

17.6 We reserve the right to re-denominate the currency of your portfolio into any currency, if required to do so by law or prevailing market practice.

Part 18 Data Protection and Fair Processing

18.1 If you wish us to bring to your attention additional services from other TAM Group Members which we believe could **services which may benefit you** please annotate your TEAM Investment Proposal or provide us with written notice to that effect

18.2 We may also **tell you about other companies'** services and with your permission, you may be contacted by those other companies.

18.3 Your Personal Data, obtained by us for the provision of services under these Terms and throughout your relationship with us, will be processed for the purposes of:

18.3.1 **Confirming your identity, as part of our** responsibilities to prevent money laundering, fraud and terrorist financing. We may use a credit reference agency to do this, which will record that a search has been made.

18.3.2 Administering any services provided to you under these Terms; and

18.3.3 To comply with any requirement of law, regulation, Spanish regulation, or good practice, whether of SPAIN or elsewhere.

18.4 Your Personal Data may be disclosed: -

18.4.1 In the circumstances set out in 18.9; or

18.4.2 If we or any person to whom your Personal Data is disclosed under condition 18.3 has a right or duty to disclose your Personal Data or is allowed or compelled by law or has our consent to do so.

18.5 We operate globally, and therefore your Personal Data may be transmitted to, processed and disclosed as outlined above in any country in which we conduct business or have a service provider. However, as in accordance with our obligations under the Data Protection Act, we will only transfer data to countries outside the EEA which have an adequate level of protection for the rights and freedoms of data subjects in the processing of Personal Data.

18.6 As above, you have certain rights of access under the Data Protection Act 1998 to Personal Data held or processed by us or on our behalf. Further details of these rights are available on request.

18.7 Unless otherwise indicated, your Personal Data collected is necessary to enable us to provide the services under these Terms. Failure to provide the information we may request may mean that we are unable to provide you with our services.

18.8 Neither we nor any TAM Group Member will be obliged to disclose to you or to take into consideration information in its possession:

18.8.1 The disclosure or use of which might be a **breach of duty or confidence; or**

18.8.2 Of which the individual managing your portfolio or advising you (including non-investment advice) may become aware.

18.9 We will keep all your Personal Data **confidential, except that we may disclose it:**

18.9.1 Where we are bound or entitled to disclose it under compulsion of law or where requested by regulatory agencies;

18.9.2 Where there is a duty to the public to reveal it;

18.9.3 To our professional advisers where reasonably necessary for the performance of our professional services;

18.9.4 To any TAM Group Member where such disclosure is in good faith and is reasonably intended to assist in the performance of obligations in connection with these Terms or other legitimate business purposes;

18.9.5 To any agents appointed in accordance with these Terms and to any depositories, clearing or settlement system, account controller or other participant in the relevant system where such disclosure is reasonably intended to assist in the performance of obligations in connection with these Terms;

18.9.6 To counterparties where disclosure is reasonably intended for the purpose of effecting transactions in connection with these Terms or establishing a dealing relationship with a view to such transactions; or

18.9.7 Where we have your permission to disclose the information.

Part 19 Risk Warnings

19.1 Your attention is drawn to the specific and general risk warnings in this clause 19. These Terms cannot disclose all the risks there may be **significant** other risks arising from the services TEAM provides to you.

19.2 Investments within portfolios may go down as well as up and you may therefore not get back the full amount invested. Any income derived from your investments can also go down.

19.3 Please bear in mind that past performance is not necessarily a guide to future returns and there is always a possibility that you may receive back less than your original investment.

19.4 Some of our underlying investments are denominated in currency/currencies which are different from your domestic currency. This means there is a risk that movement in exchange rates may affect the returns you will receive from your investment.

19.5 Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if prices rise or fall to such an extent that trading is suspended or restricted. Investments in property may at times (though uncommon), temporarily suspend trading. Typically, investment in property funds only represent a relatively small part of our overall portfolios, and whilst suspension of such funds is rare, you may not always be able to liquidate these holdings when you wish. Where TEAM decides to invest in less liquid investments, we do our best to weigh the potential benefits against risks and probabilities of this occurring.

19.6 Investment in emerging markets may expose investors to risks not typically associated with similar investments in more developed markets. A country is **generally classified as an “emerging market” based on its relative economic, political and social development.** Some of the risks associated with emerging markets are similar to those affecting more developed economies but the undeveloped nature of an emerging economy may mean that they are more pronounced or have a longer and deeper effect. Natural disasters, for example, may have a greater effect on the economy and **financial systems of an emerging market.** **Financial instability may be more common, and many emerging markets experience rapid and significant changes in political control which may result in unpredictable changes in economic policy.**

19.7 You acknowledge that there may be a short period during the set-up of your account where your funds may not be invested. We endeavour to invest your money as soon as reasonably practicable and within five working days of receiving your money or your transferred assets. Where there is a delay, there will be a risk that markets may move against you. We will not be liable for the consequences of market movements in such a situation where the delay in investment results from any cause beyond our direct control.

19.8 Investments may rise and fall, and you should make sure you read the following asset class descriptions as it is the combination of individual

investments and exposure to each asset class that produce the overall level of volatility a portfolio is exposed to. You should make sure you understand which asset classes are included in the equity and non-equity categories and the likelihood of each asset class losing or gaining value very in a short space of time (giving an idea of its volatility): -

19.8.1 Equity funds are a type of fund that principally invest in company stocks and shares (also known as equities). These funds often concentrate on a particular sector or according to company size. Equities are traded on the stock market and can be impacted by market conditions as well as the individual company performance – meaning they are subject to volatility. If a company or the market does well for example, the **price of a company’s shares may go up. But equally,** when the company or market performance drops, a **company’s share price may fall and can fall lower than** the level the investor bought the equity at in the first place. This could result in a loss in value to any portfolio with a fund holding that stock. Equity investments span multiple jurisdictions and may include issuers in emerging markets (see Risk Warnings - section 19.6), of any market capitalisation (e.g. small, mid or large).

19.8.2 Fixed Income Securities

When TEAM manage the investments in your Portfolio, **it may invest in fixed income securities of corporate and government issuers in multiple jurisdictions. Such fixed income securities are not required to satisfy any minimum rating standard and may include instruments that are in poor standing and that have predominantly speculative characteristics with respect of the issuer’s capacity to pay interest and repay principal.** Fixed income securities are subject to the risk that the issuer may default on the payment of principal and/or interest. **The prices of fixed income securities are adversely affected by changes in interest rates and thus are subject to the risk of market price fluctuations. In addition, changes in the credit ratings of a fixed income security or in the perceived ability of the issuer to make payments of principal and interest also may affect the security’s market value.**

19.8.3 Alternative investments

Alternative investments include investments in absolute return products, property and commodities.

The long-term nature of the investment profiling and the need to seek to provide long term consistent returns has resulted in our managers including an element of alternative investment funds within portfolios. These funds follow strategies aimed at either reducing portfolio risk or profiting from markets

irrespective of their direction. Funds in this asset class can invest in absolute return products, property and commodities, and as such are often considered as a higher risk category, but the diversification and nature of the investments chosen will not significantly increase the risk levels of the overall portfolio and can even serve to moderate risk exposure.

19.8.3.1 Absolute Return Funds

Your portfolio may invest in absolute Return funds (sometimes known as market neutral/equity long short or multi strategy). These investments may use trading techniques such as short selling and the use of derivatives to obtain an enhanced return profile across all market cycles. Alternative funds historically have higher charges associated with them due to the increased level of trading activity needed to sustain these strategies. Alternative funds aim to retain a sufficient liquidity profile to ensure they remain redeemable through any negative market periods. However, as with all alternative strategies, in times of severe redemptions the funds may impose suspension periods or delayed redemption periods to protect the **fund's** whole investor base. The regulatory environment for alternative funds is evolving and changes therein may adversely affect the ability of the fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held in the fund. The effect of any future regulatory or tax change on the investments is impossible to predict.

19.8.3.2 Property

TEAM may invest on your behalf in property and land through holding investments in property funds. These can be difficult to sell so you may not be able to sell/cash in this investment when you want to. TEAM may have to delay acting on your instructions to sell your investment. The value of property is often a **matter of a valuer's opinion** i.e. subjective rather than based on a liquid market.

19.8.3.3 Commodities

Investments in commodities whether by funds or via companies substantially involved with them may expose investors to risks not typical of other investments. Companies associated with commodities and the funds invested in them may have assets in less developed countries which can have political, legal and social systems that are less stable than those found in developed countries or markets. The underlying assets

of these companies, the commodities and derivatives associated with them may be subject to or affected by the conditions within the local environment, be it political, economic, geographical or social in nature. Commodity funds may hold physical assets which may not be insured and subject to risks associated with high value items.

19.8.4 Cash and Near Cash

TEAM may invest a portion of your assets in the portfolio in cash or near cash items. These near cash items must be of high quality and may include number of money market instruments such as securities issued **by national governments and agencies thereof, bankers' acceptances, commercial paper, and bank certificates of deposit.**

19.8.5 Exchange Traded Funds (ETFs)

ETFs are a type of open-ended fund. ETFs seek to track the performance of a particular index, such as the FTSE 100. They provide exposure to the performance of a pool of stocks, bonds or other asset classes included in the index, as well as different regions and sectors. Portfolios investing in ETFs will be exposed to price risk of the underlying assets or derivatives, the risk ETFs do not perfectly mimic the relevant index or benchmark over the longer term (in part due to the impact of fees **and other costs**). **In addition, where an ETF's underlying investments are in a currency different to the denominated currency of the ETF, there will be embedded foreign exchange risk - for example, an index might rise but its currency might fall against GBP resulting in a different return.** In addition, a lack of liquidity can lead to a delay in the execution of transactions or may limit the extent to which a transaction can be executed. ETF trading may also be suspended due to the closure of the underlying market or due to the fund winding down. ETFs are also subject to counterparty risk. This means, that if the counterparty of a derivative contract gets into difficulty, the value of an ETF investment could be affected. The majority of ETFs are offshore funds and specific taxation rules apply for investors subject to SPAIN **taxation. Broadly if an offshore fund has "reporting status" then gains are subject to capital gains tax. If an offshore fund does not have "reporting status" then gains are subject to income tax.**

19.9 Our Sharia portfolios carry some further specific risks. We must highlight that such investments will demonstrate periods of deviation from broader market indices. This is due to the exclusion of certain asset classes that form core components of unconstrained indices such as; government debt, mining

stocks, and individual sectors and companies with values widely considered incompatible with a Sharia-compliant investment mandate. The relatively limited universe of Sharia investments will also tend to give rise to higher than usual weightings of up to 25% in each individual security within the TEAM Sharia portfolios. Furthermore, due to the nature of the Sharia investment universe which is strongly exposed to US dollar-denominated investments, investing in a Sharia focused portfolio involves currency risk –which means there is a risk that movement in exchange rates may affect the returns you may receive from the investment. Cash which forms part of the investment strategy is held on deposit with Al Rayan Bank who are approved by the Sharia Supervisory Committee. Please do note, however, that cash may from time to time be held on deposit with Pershing Securities International Limited, who are not compliant with Islamic investment requirements.

Part 20 Complaints

20.1 If you have any complaints, these should be directed to the Compliance Officer at compliance@tameurope.com or by letter to TAM Europe Asset Management AV, SA (address above).

20.2 Your complaint will be dealt with in accordance with our “**Complaint Handling Procedures**”. A summary of these procedures is available on request and will be provided by us to you when we acknowledge your complaint.

Part 21 Governing Law

21.1 These Terms are to be construed in accordance with Spanish Law. Both you and TEAM agree that the Courts of Spain are to have exclusive jurisdiction to hear proceedings arising out of or in connection with these Terms, and for this purpose we both agree:

21.1.1 to submit to the jurisdiction of the Spanish Courts; and

21.1.2 not to bring proceedings in any other jurisdiction.

Part 22 Third Party Rights

22.1 A person who is not a party to this Agreement may not enforce any of its terms.

Part 23 Cancellation Rights – These Terms

23.1 You are able to withdraw your investment at any time subject to sufficient liquidity in the underlying funds. If you wish to exercise your right to cancel, you must notify us accordingly by sending notice of cancellation to us by email or post using the contact details below:

23.2 Send your cancellation to this email address admin@tameurope.com or by first class post to:

TAM Europe Asset Management AV, SA
Port Adriano, Nivel 1 Local 12
Urbanizacion el Toro s/n,
07180 Calvia
Mallorca, Spain

23.3 If you choose to cancel, we will, as soon as is practical following receipt of the cancellation notice, return to you any sums we have received from you in accordance with the Terms, except for any amount you may be required to pay under clause 13 Fees and clause 16 Termination.

23.4 We can only permit withdrawals from funds held with us for more than three working days. Any withdrawals can only be paid to an account designated **in the account holder’s name**.

23.5 When the investor exercises his/her right to cancel he/she may be required to pay, without any undue delay and no later than within 30 calendar days of the customer dispatching the cancellation notice, for the service provided by TEAM and its agents in accordance with these Terms.

23.6 We may require the investor to pay for any loss under these Terms caused by market movements that we reasonably incur in cancelling it. The period for calculating the loss shall end on the day on which the TEAM receives the notification of cancellation.

23.7 All instructions to buy or sell investments which are pending at the time of receipt of the notice to cancel will be binding.

23.8 If you do not exercise your right to cancel, these Terms will remain in force until terminated by one of the parties in accordance with the termination provisions specified in clause 16.

SECTION II: CLIENT MONEY

Part 1 CNMV Client Money Rules

1.1 The CNMV **requires financial institutions to hold clients' money on trust in accordance with its rules ("CNMV Client Money Rules")**. In particular, **a financial institution is required to ensure that clients' money is segregated** (i.e. kept separate from its own money). TEAM will ensure that it complies with this requirement.

1.2 The CNMV **further requires financial institutions to arrange adequate protection for clients' assets**. Pershing Securities International Limited (Pershing) (domiciled in Dublin) is presently the custodian and will hold your investments. Their terms are outlined separately in the Pershing section below.

1.3 In exceptional circumstances, we may hold your securities and register them in our name or in the name of a Custodian. This will only occur where, due to the nature of the law or market practice of an overseas jurisdiction, it is in your best interests to do so or it is not feasible to do otherwise. Where TEAM acts as custodian for a particular investment it will be held by TEAM as Custodian in accordance with CNMV Rules and will be registered in the name of and held by a Nominee in accordance with regulatory requirements.

If securities are registered in our name, you understand that (i) your investments may not be segregated from our own investments, (ii) your securities may not be as well protected from claims made on behalf of the general creditors in the event of a default by us, (iii) you consent to your investments being so held in such circumstances, and (iv) the consequences of your giving such consent are at your own risk. Subject to clause 7, we shall only deposit your investments with a **Custodian in a jurisdiction which specifically regulates** and supervises the safekeeping of investments and with a Custodian who is subject to such regulation.

1.4 Your investments will not be deposited with a Custodian in a country outside the EEA which does not regulate the holding and safekeeping of investments unless the nature of the investments or of the services connected with them requires these to be deposited with a third party in that country.

1.5 We will undertake an appropriate risk assessment, and will exercise due skill, care and diligence in the selection of any custodian before we hold your investments or arrange registration of your investments through such Custodian. However, we will not be liable for the default of any Custodian, depository or Nominee, save that we will be liable to

the extent that such default arises as a result of our own fraud, proven negligence or wilful default.

1.6 There may be occasions when we transact business for you which involves your money being passed to an intermediate broker or settlement agent or counterparty outside the EU. The legal and regulatory regime applying to such third parties may be different from that of the EU and in the event of a failure of such a broker, settlement agent or counterparty your money may be treated differently from the position which would apply if it was held in the EU. Unless you object in writing, we will assume that TEAM may pass your money to such a broker, settlement agent or counterparty in order to settle any relevant transactions.

1.7 This section will apply where we hold money on your behalf in accordance with the CNMV Client Money Rules. The rules of the CNMV require us to hold your money in a client account segregated from our own money at an approved Bank.

1.8 Any such approved bank must have acknowledged in writing:

1.8.1 That all such funds are held by us on trust for our clients and that the approved bank is not entitled to combine this account with any other account or exercise any right to or counterclaim against money in that account in respect of any sum owed to it by us; and

1.8.2 That the title of the account sufficiently distinguishes it from other accounts containing money belonging to us and clearly identifies it as a client money account.

1.9 Interest will not be paid on client money in the course of collection or settlement unless the CNMV Client Money Rules require interest to be paid; nor will we be obliged to make a payment of interest to you on client money if the accrued interest due to you is less than €5 in any quarter.

1.10 If we hold client designated investments or client money for you we shall send an annual statement showing the investments and cash that are held by us on **your behalf to you or any adviser specified in these Terms** unless this information has already been made available to you via your valuation.

Part 2 Overseas

2.1 Unless you object in writing, we assume that we may hold your money at an approved bank, or **financial institution outside Spain**. The names of such banks or institutions are available on request.

2.2 The legal and regulatory regime applying to an overseas bank will be different from that of Spain and **in the event of the bank's default your money may be treated differently from the position which would apply if it was held in Spain.**

2.3 There may be occasions when we transact business for you which involves your money being passed to an intermediate broker or settlement agent or counterparty outside the EU. The legal and regulatory regime applying to such third parties may be different from that of the EU and in the event of a failure of such broker, settlement agent or counterparty your money may be treated differently from the position which would apply if it was held in the EU. Unless you object in writing, we will assume that we may pass your money to such a broker, settlement agent or counterparty, in order to settle any relevant transactions.

Part 3 Interest

3.1 Subject to clause 1.9 above, we will credit you with interest on un-invested client money deposited with an approved Bank on a quarterly basis or other such periodic basis, not being less than annually, as we consider appropriate. We will account to you for interest earned on un-invested client money held for **you only at the rates specified in our Schedule of Interest Rates**, as amended from time to time at our absolute discretion with reference to changes in the interest rates of approved banks.

3.2 You should note that the rate of interest paid by approved banks may exceed the rate of interest that can be earned by you on un-invested client money, as **specified in our Schedule of Interest Rates. Any excess in interest paid by approved banks over the interest to which you are entitled under our Schedule of Interest Rates will be for our benefit and account and shall be retained by us.**

3.3 Interest will not be paid on client money in the course of settlement or on income accounts or otherwise where the CNMV Rules do not require interest to be paid.

3.4 Details of interest rates on your account may be obtained from your investment manager or from TEAM's offices. Prevailing interest rates will be included in your account valuation and statement.

SECTION III: GLOSSARY

In these **Terms** (also referred to as this Agreement and consisting of this document and your TEAM Investment Proposal, containing your Client Declaration and the

Schedule of Fees and Charges), unless the context otherwise requires, the following phrases have the following meanings: -

Account means any account with us in your name(s);

Affiliates is defined in clause 11.1;

AML means Anti-Money Laundering along with the laws and regulations surrounding it.

Approved Bank has the meaning given in the CNMV Rules;

Best Execution Policy means TEAM relies on their **custodian's best execution policy in adherence with** that required by the CNMV, a summary of which is available online at www.pershing.ie;

CNMV means the Comisión Nacional del Mercado de Valores which is the regulator of the securities markets in Spain.

CNMV Rules means the CNMV rules and regulations and any other guidance issued by the CNMV or other recognised regulatory body in Spain, as amended, replaced or supplemented from time to time;

Conflicts of Interest Policy means the TEAM **conflicts** policy as required by the CNMV Rules, a summary of which will be provided to you and further details shall be provided upon your request;

Custodian has the meaning given in the CNMV Rules;

Discretionary Account means that all investment decisions and transactions will be carried out on your behalf without the requirement for further documentation or input from you.

EEA means the European Economic Area;

Fees means one of the bases of remuneration permitted by the CNMV Rules;

Guidelines mean the investment guidelines which we have agreed with you in the account opening process;

Independent shall be construed to refer to the basis of TEAM's **ownership as a corporate entity (and "Independence" shall have an appropriate meaning accordingly)**;

Nominee means a nominee which is a TAM Group Member or an external Nominee company;

Portfolio means, where applicable, the assets and cash belonging to you, held by or through us;

Personal Data means any information relating to you or your use of the services provided under these Terms and processed in connection with these Terms;

Professional Client has the meaning given to that term in the CNMV Rules;

References to any act or rule include any successor act or rule.

Retail Client has the meaning given to that term in the CNMV Rules;

SEPBLAC means the Servicio Ejecutivo de la Comisión de Prevención del Blanqueo de Capitales e Infracciones Monetarias, that is the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences. It is the Spanish Financial Intelligence Unit and the supervisory authority in relation to the prevention of money laundering and terrorist financing in Spain.

TAM Group Member means any undertaking which is a subsidiary of TAM Europe Asset Management SA or under common control with TAM Europe Asset Management AV, SA and TAM Group and TAM Group Member have corresponding meanings;

TEAM means TAM Europe Asset Management AV, SA;

Terms means these terms of business, as amended from time to time, the service-specific sections attached insofar as they are relevant to you, our Schedule of Fees & Charges, your signed Client Declaration and as applicable any notice of Withdrawal rights (including any reminder notice) provided to you in the course of creating or managing your accounts;

UK means the United Kingdom

We means TAM Europe Asset Management AV, SA (and “our” and “us” have appropriate meanings accordingly).

You means you, the client, and where you have opened an account jointly with another person means you and that other person (and “your” shall have an appropriate meaning accordingly).

1 Relationship between you, TAM Europe Asset Management AV, SA, and Pershing Securities International Limited

1.1 TAM Europe AV, SA (“TEAM”) has entered into an agreement with Pershing Securities International Limited (“PSIL”) on behalf of TEAM and each of TEAM’s clients whereby PSIL has agreed to provide settlement, safe custody, nominee and associated services for clients whom TEAM introduces to PSIL. PSIL may itself or through one of its affiliates also provide additional services such as investment dealing services as TEAM 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) TEAM 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 TEAM 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) TEAM 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 TEAM but will also become a client of PSIL for settlement and safe custody purposes only. TEAM retains responsibility for compliance

and regulatory requirements regarding TEAM's own operations and the supervision and operation of your account and generally for **[Correspondent's] ongoing relationship with you.** In particular, TEAM 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 TEAM 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 TEAM and rely on information provided to them by TEAM as to that classification. TEAM 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 TEAM 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 TEAM is in material breach of the terms of the Pershing Agreement;
 - (d) if providing the services to you or to TEAM 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.

TEAM will notify you if PSIL chooses to exercise this discretion and the reasons for its decision unless TEAM 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 TEAM 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 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 TEAM 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 TEAM 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 TEAM or its representatives. PSIL reserves the right to take such action as it considers appropriate in the event that it has sought instructions from TEAM and TEAM 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 TEAM will provide instructions to PSIL electronically or by telephone. TEAM will agree with you the arrangements for the communication of any orders and instructions by you to TEAM.

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). TEAM 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 TEAM and not to PSIL.

4.6 Any communications (whether written, oral, electronic or otherwise) between you, TEAM and/or PSIL shall be in English.

5 Dealing

5.1 Unless otherwise agreed with PSIL, TEAM 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 TEAM.

5.2 In some circumstances TEAM may transmit orders to an affiliate of PSIL, Pershing Securities Limited ("PSL") **for it to execute for your account. In such circumstances, TEAM has agreed that TEAM, rather than you, shall be PSL's client for the purposes of the Central Bank's rules.**

5.3 **Details of TEAM's obligations** to you with respect to such transactions are included in your agreement with TEAM.

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") to a** transaction 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 Any transactions undertaken on your behalf on non-Irish or non-UK markets 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, TEAM 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 this clause 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 stands for central securities depository which is a financial institution that custodies securities and provides securities settlement services to one or more markets.

When settling a transaction on your behalf PSIL may have to settle such transaction through a central securities depository or other securities settlement system and the transactions will be subject to the rules of the CSD;

“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 client’s 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 TEAM and will be as notified by TEAM to you from time to time. Interest, calculated on a daily basis, will be credited every six months. TEAM may decide not to credit your account if the amount of the interest falls below a threshold notified to you by TEAM.**

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 TEAM in writing that investments purchased through TEAM 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 TEAM, or TEAM’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 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. Eligible Third Parties 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 TEAM 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 [Correspondent'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 TEAM, for onward transmission to PSIL. TEAM 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. TEAM 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 TEAM.

8.12 The consequences of a failure on your part to provide instructions to TEAM 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 TEAM 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 TEAM. 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 TEAM.

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 Thirds 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 TEAM is responsible for maintaining appropriate arrangements with PSIL at all times for the communication of margin calls. If PSIL is unable to contact TEAM having taken all reasonable steps to do so, or either you or TEAM 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 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 TEAM 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 TEAM or PSIL 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 TEAM 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) TEAM 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 TEAM or PSIL see fit in TEAM'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 TEAM or PSIL, including any investment held in safekeeping by PSIL, and investments held in the course of settlement. TEAM 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 TEAM shall be liable to you in respect of any choice made by PSIL or TEAM 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 TEAM 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 TEAM 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 TEAM or PSIL or any connected company in such manner as TEAM 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 TEAM 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

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 the TEAM. 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 TEAM. 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 TEAM and PSIL may use, store or otherwise process personal information provided by you or TEAM 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 TEAM. 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 TEAM 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 TEAM 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, TEAM 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 TEAM 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 TEAM or PSIL holds about you on computer. In the first instance, you should direct any such request to TEAM who is the data controller in respect of your information. You should let TEAM know if you think any information TEAM holds about you is inaccurate, so that TEAM 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 TEAM 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

In accordance with legal and regulatory requirements, TEAM and PSIL will retain your records, for a minimum period of six years following the termination of any relationship between you, TEAM and PSIL. This period may be extended by force of law, regulatory requirement or agreement amongst you, TEAM and PSIL.

19 Investors Compensation Act, 1998

19.1 Under section 38(1) of the Investor Compensation Act, 1998, TEAM 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 **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 TEAM 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 TEAM 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 TEAM, 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 PSIL's order handling and conflicts of interest;**
- (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

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.



TAM EUROPE ASSET MANAGEMENT AV, SA

TERMS OF BUSINESS

TAM EUROPE ASSET MANAGEMENT AV, SA
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