



ASSET
MANAGEMENT
INTERNATIONAL

EXECUTION ONLY PORTFOLIO APPLICATION FORM

OFFSHORE INVESTMENT BOND (OIB) CORPORATE APPLICANT

This application form is to be used when opening an Execution Only account with TAM Asset Management International Limited through an offshore investment bond.

TAM Asset Management International Limited (TAM) is a provider of Investment Management Services only. The TAM operation does not provide financial advice as to structuring of the vehicle through which those Investments are made, such as Life Assurance Bonds or Trusts etc. This area of expertise remains solely with your financial advisor and TAM is not responsible for any advice given as to the tax efficiency or otherwise of any packaged product ultimately utilised for these investments.

TAM Asset Management International Limited is authorised and regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority

This application form is to be used when opening an Execution Only account with TAM Asset Management International through an Offshore Investment Bond (OIB). This application form should be completed by the Director(s) but it is the International Bond Provider we shall consider our Legal Client.

You should understand that the Company will be considered the Beneficial Owner of the assets to be invested and the Shareholder(s) the Ultimate Beneficial Owner of the assets to be invested, but that the legal owner of the assets held within the portfolio with us is likely to be the Bond Provider, and it is the Bond Provider that we will treat as our Legal Client.

INVESTMENT BOND DETAILS

Please provide details of the Investment Bond within which the investment services will be held such as an insurance bond or investment bond, or other investment account wrapper. If there are more than one bond please give details of each on a separate page.

INVESTMENT BOND DETAILS

| | | | |
|-----------------------------------|----------------------|--------------------------|----------------------|
| Full name of Bond provider: | <input type="text"/> | | |
| Policy number of Investment Bond: | <input type="text"/> | | |
| Full name of Investment Bond: | <input type="text"/> | | |
| Bond Provider Address: | <input type="text"/> | | |
| Country: | <input type="text"/> | Bond Provider reference: | <input type="text"/> |

CORPORATE DETAILS

| | | | |
|-----------------------------------|----------------------|--------------|----------------------|
| Name: | <input type="text"/> | | |
| Address: | <input type="text"/> | | |
| Post code: | <input type="text"/> | Country: | <input type="text"/> |
| Telephone no.: | <input type="text"/> | Email: | <input type="text"/> |
| Web: | <input type="text"/> | Company no.: | <input type="text"/> |
| Regulated Ref: (Where applicable) | <input type="text"/> | | |

Please indicate currency and approx amount to be invested in each portfolio:

| | | | | |
|----------------------------|----------------------------|-----------------------------|--------|----------------------|
| <input type="checkbox"/> £ | <input type="checkbox"/> € | <input type="checkbox"/> \$ | Value: | <input type="text"/> |
|----------------------------|----------------------------|-----------------------------|--------|----------------------|

PORTFOLIO DETAILS

Please select which VFS Portfolio(s) you wish to open:

| | | | |
|---|---|--|---------------------------------|
| <input type="checkbox"/> Conservative | <input type="checkbox"/> Conservative Balanced | <input type="checkbox"/> Balanced Growth | <input type="checkbox"/> Growth |
| <input type="checkbox"/> Liquidity Plus (available in GBP & USD only) | <input type="checkbox"/> Aggressive (available in USD only) | <input type="checkbox"/> Execution Only | |

Please indicate currency and approx amount to be invested in each portfolio:

| | | | | |
|----------------------------|----------------------------|-----------------------------|--------|----------------------|
| <input type="checkbox"/> £ | <input type="checkbox"/> € | <input type="checkbox"/> \$ | Value: | <input type="text"/> |
|----------------------------|----------------------------|-----------------------------|--------|----------------------|

REGULAR INVESTMENT PLAN TO YOUR PORTFOLIO

Please indicate currency, value, frequency and term of investment:

| | | | | |
|----------------------------|----------------------------------|------------------------------------|--|-----------------------------------|
| <input type="checkbox"/> £ | <input type="checkbox"/> € | <input type="checkbox"/> \$ | Value: | <input type="text"/> |
| Frequency: | <input type="checkbox"/> Monthly | <input type="checkbox"/> Quarterly | <input type="checkbox"/> Semi-Annually | <input type="checkbox"/> Annually |
| Term: | <input type="text"/> | | | |

INCOME DETAILS

Please indicate if there is a requirement for a regular income to be paid from the portfolio. We will then set up a regular payment to the bank account you nominate. Please be aware that income may lead to capital depletion.

Desired Regular Amount: Frequency of Payment:

If you have more than one portfolio, please indicate from which portfolio you would like the regular income paid from:

DIRECTORS DETAILS

Please complete the form below for each Director. Additional sheets can be used.

| | Director 1 | Director 2 |
|------------------------|---|---|
| Title: | <input type="text"/> | <input type="text"/> |
| First name: | <input type="text"/> | <input type="text"/> |
| Surname: | <input type="text"/> | <input type="text"/> |
| Address: | <input type="text"/> | <input type="text"/> |
| Post code: | <input type="text"/> | <input type="text"/> |
| Country: | <input type="text"/> | <input type="text"/> |
| Nationality: | <input type="text"/> | <input type="text"/> |
| Date of birth: | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| Contact Phone Number: | <input type="text"/> | <input type="text"/> |
| Email: | <input type="text"/> | <input type="text"/> |
| Are you a PEP? | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| If Yes, details please | <input type="text"/> | |

| | Director 3 | Director 4 |
|------------------------|---|---|
| Title: | <input type="text"/> | <input type="text"/> |
| First name: | <input type="text"/> | <input type="text"/> |
| Surname: | <input type="text"/> | <input type="text"/> |
| Address: | <input type="text"/> | <input type="text"/> |
| Post code: | <input type="text"/> | <input type="text"/> |
| Country: | <input type="text"/> | <input type="text"/> |
| Nationality: | <input type="text"/> | <input type="text"/> |
| Date of birth: | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| Contact Phone Number: | <input type="text"/> | <input type="text"/> |
| Email: | <input type="text"/> | <input type="text"/> |
| Are you a PEP? | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| If Yes, details please | <input type="text"/> | |

What classifies as being a Politically Exposed Person (or "PEP")? If you are, or have ever been, in a prominent position in public life, whether that be in the government, in law enforcement or in publicly-owned corporations, or closely associated to someone who is, such as a relative, you may be classified as a PEP. Your professional Adviser will help you answer this question if you are unsure.

LEGAL AND REGULATORY REQUIREMENTS

To meet our regulatory obligations we will need the following certified documents relating to your corporation/company:

- ☐ Certificate of incorporation
- ☐ Memorandum & Articles of Association
- ☐ Directors' register
- ☐ Shareholders' register
- ☐ Authorised signatory list
- ☐ Company regulatory licence (where applicable)
- ☐ Board Resolution for the TAM Account opening

The following certified documents will be required for each director:

Personal Identity

- ☐ Proof of identity for each director. Valid current passport showing a clear photograph that bears a signature and an expiry date

Proof of residential address for each director. One of the following:

- ☐ Utility Bill; dated within the last three months (Mobile phone bills are not acceptable)
- ☐ Bank or Credit Card Statement; dated within the last three months
- ☐ Local Authority Tax Bill/Statement (current year)
- ☐ Mortgage Statement (current)
- ☐ A Tenancy Contract or Agreement

The following certified documents will be required for each shareholder:

INDIVIDUAL

Personal Identity

- ☐ Proof of identity for each director. Valid current passport showing a clear photograph that bears a signature and an expiry date

Proof of residential address for each director. One of the following:

- ☐ Utility Bill; dated within the last three months (Mobile phone bills are not acceptable)
- ☐ Bank or Credit Card Statement; dated within the last three months
- ☐ Local Authority Tax Bill/Statement (current year)
- ☐ Mortgage Statement (current)
- ☐ A Tenancy Contract or Agreement

CORPORATE

- ☐ Certificate of incorporation
- ☐ Directors' Register
- ☐ Shareholders' Register

Additional documents maybe requested upon receipt and review of the above.

Certification of Document Guidelines: The following is a list of approved certifiers; Your professional Adviser, a public notary; a solicitor, lawyer, advocate, actuary or accountant, an authorised representative of an embassy or consulate of the country which issued the identification document; or a Director or secretary of a regulated financial institution in Mauritius or in an equivalent jurisdiction.

When certifying a document the certifier must state that they have seen the original document and that it is a true copy of the original and include their name, address, company name, position and capacity and contact telephone number.

Source of Funds

Please detail the activity which has generated the funds in relation to the initial investment and any planned future regular investments. (If you have an existing Pension, Trust or similar structure, please state that. You will be required to supply a recent statement or valuation).

Source of Wealth

Please detail the activities that have generated the company's net worth. (i.e. those activities which have generated the total accumulation of funds and assets since incorporation).

COSTS AND CHARGES

The costs and expenses of your investment including those specified by your advisers are set out below:

Model Portfolios

For selected VFS Conservative, Conservative Balanced, Balanced Growth, Growth and Liquidity Plus portfolios, the following costs and charges apply:

| Investment Fees | TAM Management Fee | VFS Advisory Fee* | Total per annum |
|------------------------|---------------------------|--------------------------|------------------------|
| £0 to £100,000 | 0.25% | 0.50% | 0.75% |
| £100,001 to £500,000 | 0.20% | 0.50% | 0.70% |
| Above £500,000 | 0.10% | 0.50% | 0.60% |

* For VFS Liquidity Plus portfolios an Advisory Fee of 0.15% will be applied.

The total annual investment fee as stated in the table above, will be deducted from your plan monthly in arrears based on the value of the assets held at the end of each calendar month.

Dealing & Account Charges

| | |
|--|--|
| Execution Fees (per trade) | 1.00% Maximum: £25.00 |
| Nominee Fee | £40.00 per quarter |
| Transfer in of assets from third party custodian | Free (under normal circumstances) |
| Transfer out of assets | £50.00 per position |
| Account closures | £100.00 |
| Platform Fee | 0.25% per annum |

Execution Only Portfolio

The following cost and charges apply:

Account Charges

| | | |
|--|----------------------|----------------------------|
| | £0 to £100,000 | 1.00% per annum |
| Platform Fees | £100,001 to £500,000 | 0.95% per annum |
| | Above £500,000 | 0.85% per annum |
| Nominee Fee | | £50.00 per quarter |
| Transfer in of assets from third party custodian | | Free ¹ |
| Coupon / Dividend Collection | | £12.50 |
| Transfer out of assets | | £50.00 per position |
| Account closures | | £100.00 |

Execution Fees (per trade)

| | |
|--|--|
| UK/European Regulated Funds | 1.00% up to £100.00 (mins £50.00) |
| Listed Equities | 0.50% |
| Non-Electronically Settled Securities ² | 0.50% |
| Structured Products and Notes ² | 0.50% |
| Other Securities | Upon Request |

¹ Under normal circumstances ² May incur outward telegraphic transfer charge if prefunding required.

Value Added Tax: Transactions in certain jurisdictions may be subject to VAT which will be added to charges where applicable at the standard rate and subject to ongoing amendment by the appropriate Revenue Authority.

Valuations: Valuation of your investment portfolio is based upon the last traded price or mid-market price as deemed appropriate. All valuations, statutory reporting; including trade details are to be provided electronically via our web delivery.

Currency: All charges are stated in pounds sterling and will be converted to the base currency of the portfolio where applicable, at the rate of exchange applied by us or our custodian at that time to such transactions.

Offshore Investment Bond, Trust and/or Pension Charges: In addition to the costs and charges listed above, we understand that there will be Offshore investment Bond Provider Charges and Trust/Pension Provider Charges. These charges will typically be deducted from your portfolio held by us, for onward payment to the Bond provider and you respectively, and will be categorised as third-party payments in your portfolio valuation and for performance reporting purposes. The deduction of these fees may require your portfolio to be rebalanced to maintain sufficient liquidity to meet these fees and to ensure the portfolio remains in line with the current asset allocation.

If you have multiple portfolios accounts under the single policy, the charges will be apportioned to each portfolio based on their value and in the case of a multi-currency portfolio, foreign exchange conversions may be required.

RISK WARNING AND MANAGEMENT

Every Investment has a risk attributable to it and the combination of individual investments produces the overall risk of a portfolio. For this reason, not all individual investments within a portfolio are the same as the overall risk mandate for a chosen portfolio.

The allocation to investments will vary in individual risk levels but as a combined portfolio they are constructed to balance each other out and meet the mandated risk profile. 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. Risk, even within specific investments, may alter over time and whilst every effort is made to fit appropriate investments with specific risk profiles no guarantees can be made.

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

Foreign currency

Some of our underlying investments are denominated in currency/currencies which will be different to your portfolio currency. This increases the risk that movement in exchange rates may affect the returns you may receive from the investment.

Risk Attributed to the Portfolio

We have been advised as to the appropriate risk level to apply to this portfolio by your financial adviser. The portfolio will be created based on this instruction and TAM can take no responsibility for confirming the correctness of the risk classification advised.

Financial advice

TAM is a provider of Discretionary Investment Management Services to clients via regulated intermediaries. We are solely responsible for the management of an investment portfolio within the risk parameters agreed. TAM does not provide financial or investment advice either in relation to your overall financial situation, or to the structuring of the vehicle through which your investments are made. This area of expertise remains solely with your financial adviser and TAM is not responsible for any advice given as to the tax efficiency or otherwise of any packaged product ultimately utilised for these investments.

Liquidity risk

Typically, portfolios can be liquidated within several days by TAM, though it may take a few days after that for you to receive your proceeds. However, should some less liquid asset classes like property funds may at times (though uncommon), temporarily suspend trading. Typically should investment in property funds be sought, this will 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 may like to. It is also important to be aware of the liquidity risk inherent in the bond market, which is the risk stemming from the lack of relative ease in security trading. The bond market is constructed from bid-offer spreads, which are a reflection of the supply and demand in the market for bonds. Liquidity risk increases as the spread widens and the price the buyer is willing to pay diverges from the price the seller is willing to accept. Where TAM decide to invest in funds that may have less liquid investments, we do our best to weigh the potential benefits against possible consequences and likelihood of such consequences occurring.

In the most simplistic terms, it is essential that we not only concern ourselves with the return we can generate but also the amount we can lose. Our Investment Committee reviews the overall portfolio risk verses the benchmark we set to ensure we do not unexpectedly put clients at a higher risk than envisaged.

Investments held outside of Model Portfolio Service

When investments are held or retained within a client's account that fall outside of standard asset allocation for the VFS Model Portfolio services, they will be deemed, by TAM Asset Management International Limited, to be held on an execution-only basis and will be segmented in valuations as a separate portfolio. Execution instructions for these investments will be at the discretion of the Client in association with their Adviser. TAM Asset Management International Limited accept no responsibility for any losses, or illiquidity caused by these investments.

For such portfolio the TAM management fee of 0.10% will be waived from current investment fees and the portfolio will be subject to a dealing fee different from that standard MPS fee. All costs pertaining to an execution-only portfolio are detailed in the TAM Execution-only Pricing Schedule which is available from your Adviser.

Execution only portfolios

The Execution Only portfolio allows you to trade listed shares, funds or structured notes as you may deem fit. If you decide to opt for an Execution Only Account, this would be deemed as a non-discretionary service whereby all investment decisions will be taken by you and you will be managing the portfolio. You will need to instruct your Financial Adviser at VFS International, in writing, of all purchases and sales that you wish to make. Please ask your financial adviser for the relevant paperwork that will need to be completed to instruct a trade.

It should also be noted that this in no way constitute a brokerage service and is not aimed at providing the turnaround times of a stock broking company. Any trade your financial adviser instruct us on your behalf will be attended to at the earliest possible.

DIRECTORS DECLARATION

1. We acknowledge that you will provide the portfolio management services subject to your terms of business and any other terms that have been agreed upon between you and us.
2. We acknowledge that when you are providing your services you are not acting as a tax adviser, financial planner or pension adviser. Our VFS adviser, or tax adviser (if it relates to tax advice) will have responsibility for providing such advice and planning, including the suitability and appropriateness of the investment services and, to the extent accepted by the VFS Adviser, for any services.
3. We hereby request you to open a portfolio account to be operated in accordance with the terms of this agreement, your terms of business and any other terms that have been agreed upon between us.
4. In order to comply with anti-money laundering regulations, you may be required to carry out an electronic check of our identity and accordingly we authorise you to do so.
5. We agree to all portfolio statements, valuations and trade details being provided electronically via access to the online account and we accept responsibility for reading and where applicable printing out any information where it is required.
6. Our Financial Adviser has our full authority to instruct you on our behalf in respect of maintenance and alterations to the portfolio and that you may rely on these instructions as if they are directly from us.
7. Having read the schedule of costs & charges contained within this application form, we accept that the charges and deductions as outlined will be levied to our portfolio.
8. We have read and understood the Risk Warnings and Management section of this application; and understand that past performance is not necessarily a guide to futures returns and there is always the possibility that we may receive back less than our original investment.
9. We confirm that any funds or assets transferred to you do not or will not represent the proceeds or derive from, any activity which would be considered illegal under the Anti-Money Laundering and Proceeds of Crime legislation applicable in Mauritius and our country of residence.

Director Signatory 1

Full name:

Signature:

Date:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Director Signatory 2

Full name:

Signature:

Date:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Director Signatory 3

Full name:

Signature:

Date:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

Director Signatory 4

Full name:

Signature:

Date:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|

ADVISER DECLARATION

By signing below, you confirm that:

1. You have been appointed by the client as their Professional Adviser.
2. You have carried out an assessment on the suitability of the VFS Model Portfolio Service for your client in accordance with the applicable requirements and that you have assessed the client's attitude to, and capacity for risk. Taking this, alongside the client's personal circumstances and investment objectives into consideration, you consider and have recommended the specified portfolio and risk level to be appropriate for his circumstances.
3. We are entitled to rely upon the information about the client provided by you (the financial adviser) and any recommendations provided to the client by you in respect of the service or transaction. You acknowledge that you remain responsible for the completeness and accuracy of any information you provide to us about the client and the appropriateness of any advice or recommendations provided by you to the client.
4. You understand that we will not carry out any assessment of the suitability of either the VFS Model Portfolio Service, the merits of any particular type of portfolio it offers, or any assessment of the chosen risk profile as suitable or accurate for the client.
5. You will undertake a periodic review of your client's circumstances and investments to ensure that the service and portfolio remain suitable for them; and that the risk profile continues to match their circumstances. You undertake to notify The us of any changes that may occur which may require changes to be made to the portfolio.
6. You have undertaken the required due-diligence as per the anti-money laundering and Proceeds of Crime legislation applicable in Mauritius and your country of residence, and confirm to your knowledge that the applicant is not subject to any sanctions and you are satisfied to their integrity, standing and intentions.
7. You agree to notify us if you consider the applicant, or anyone associated with applicant, as being or becoming 'politically exposed' or if you consider them 'high risk'.
8. You have provided the above mentioned client with all the required documents to allow them to make a fully informed decision.
9. You have explained fully the costs and charges of the VFS Model Portfolio service and for the Execution-Only Portfolios, if and when applicable, the costs applied by the Investment Bond Provider and the Trust structure and specifically the impact these may have on future performance.
10. The applicant has provided you with full and continuing authority in respect of any instructions to be given to us in relation to the operation of this portfolio.

Full Trust Name:

Full Adviser Name:

Adviser Company Name:

Signature:

Date:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| D | D | M | M | Y | Y | Y | Y |
|---|---|---|---|---|---|---|---|