QUILTER CHEVIOT

INVESTMENT MANAGEMENT

TERMS AND CONDITIONS

QUILTER CHEVIOT EUROPE LIMITED TERMS AND CONDITIONS

CONTENTS

QUILTER CHEVIOT EUROPE LIMITED TERMS AND CONDITIONS

These Terms and Conditions form part of the Agreement between us. It is our standard client agreement and we will rely on it. For your own protection, you should read the terms of the Agreement carefully before signing the Application Form. If you do not understand anything, please do not sign, and ask your investment manager for more information.

DEFINED TERMS

Account means the account that we open for you when we receive your completed Application Form and we finish our Account-opening procedures. (If we agree, you can open more than one Account with us for different purposes.)

Agreement means the agreement between you and us which is made up of:

- the Application Form;
- the Terms and Conditions;
- the Risk Disclosures at Annex 1;
- the Schedule of Charges; and
- the Costs and Charges Information.

Applicable Regulations means:

(a) the European Communities (Markets in Financial Instruments) Regulations 2017, SI 375 of 2017 and related EU law, guidance and technical standards;

(b) any other laws, rules, codes, guidance, technical standards and regulations of a relevant regulatory authority (including the Central Bank), in force which apply to us, you, the Agreement or the services that we provide; and

(c) the rules of a relevant stock or investment exchange.

Application Form means the application form supplied with these Terms and Conditions or by your investment manager.

Associated Parties Form means the form supplied by your investment manager if you want to give a third-party authority to operate your Account.

Central Bank means the Central Bank of Ireland and any successor organisation that regulates us in Ireland.

Costs and Charges Information means the information about costs and charges published on our website **www.quiltercheviot.com**, which we may update from time to time. By agreeing to these Terms and Conditions you agree to us providing this information on our website. However, we can send a copy of the Costs and Charges Information to you if you ask.

Discretionary Basis means we make all the decisions about what you should invest in and when (unless we have agreed to follow any restrictions you have set) without seeking your permission for each individual transaction.

Execution-only Basis means we will carry out your instructions to buy and sell investments, but will not give you advice about those investments.

ICS means the Investor Compensation Scheme.

Interest Information means the schedule of interest rates and associated information published on the costs and charges page of our website **www.quiltercheviot.com** which we may update from time to time. By agreeing to these Terms and Conditions you agree to us providing this information on our website. However, we can send a copy of the Interest Information to you if you ask.

MiFID Regulations means the European Communities (Markets in Financial Instruments) Regulations 2017, SI 375 of 2017

Order Execution Policy means the order execution policy published on our website **www.quiltercheviot.com/important-information** which we may update from time to time. By agreeing to these Terms and Conditions you agree to us providing this information on our website. However, we can send a copy of the Order Execution Policy to you if you ask.

Risk Disclosures means the risk disclosures in Annex 1 to these Terms and Conditions.

Schedule of Charges means the schedule of charges supplied to you with these Terms and Conditions or by your investment manager, which we may change in the future.

QCL means Quilter Cheviot Limited which is a company incorporated in England and Wales and whose registered office address is Senator House, 85 Queen Victoria Street, London, EC4V 4AB.

Terms and Conditions means these terms and conditions, which we may change in the future.

we, us and **our** means, unless specified otherwise, Quilter Cheviot Europe Limited, whose registered office is at Hambleden House, 19-26 Lower Pembroke Street, Dublin 2, Ireland.

you and **your** refers to the person (or people) who signs the Application Form, or if the person signing is acting on behalf of someone else, the person or people they are acting on behalf of.

We publish a glossary of certain terms used in the financial markets. This is available at **www.quiltercheviot.com/important-information** or you can ask us for a hard copy. The glossary does not form part of the Agreement. It is for information only.

Please note: Clause 21 of these Terms and Conditions sets out information in respect of how we will use the personal data collected about you in the course of providing our services.

1. INTRODUCTION

1.1 Quilter Cheviot Europe Limited is incorporated in Ireland with company number 643307 and our registered address is Hambleden House, 19-26 Lower Pembroke Street Dublin 2. Quilter Cheviot Europe Limited (trading as Quilter Cheviot and Quilter Cheviot Investment Management) is regulated by the Central Bank under the MiFID Regulations with reference number C187912. The address of the Central Bank is PO Box 559, New Wapping Street, North Wall Quay, Dublin 1. Our VAT registration number is 3603283GH.

1.2 We must comply with all Applicable Regulations and if there is any difference between these Terms and Conditions and any Applicable Regulations, the regulations will overrule the Agreement. Nothing in these Terms and Conditions can exclude or restrict any responsibility we may have to you under any Applicable Regulations. We may take (or decide not to take) any action we consider necessary to make sure we keep to any Applicable Regulations. The actions that we take or decide not to take for the purposes of keeping to any Applicable Regulations will not make us or any of our directors, officers, employees or agents legally responsible to you.

1.3 You should be aware that we have to co-operate with regulatory, legal and governmental authorities in their dealings and if they make any enquiries. This may involve reporting or releasing relevant information about you and your Account to them.

1.4 We take part in the ICS. Under the ICS, clients of investment firms (such as us) who have lost money as a result of that investment firm not being able to meet its obligations, may qualify for compensation. You will only be eligible for compensation if you qualify as an 'eligible investor' (as defined in the MiFID Regulations). The compensation limit is 90% of your net loss, up to a maximum of €20,000 for each claim. ICS cover may be available if you need to claim against us. You can get more information from **www.investorcompensation.ie**

1.5 By signing the Application Form, you are appointing us to provide the agreed services in line with the Agreement. These Terms and Conditions form part of the Agreement and set out the basis on which we will provide our services to you and we will rely on them. For your own protection, you should read the terms of the Agreement carefully before signing the Application Form and, if you do not understand anything, please ask us for more information.

1.6 Under the European Directive on Distance Marketing of Financial Services (2002/65/EC) to consumers, we must give you certain information for agreements entered into that are made using one or more methods of 'distant communication' (in other words, by phone, internet, fax, or post). This information is included in this clause and throughout the Agreement.

If the European Directive on Distance Marketing of Financial Services to consumers applies, the information we have given you, and our offer to provide services to you, is valid for 30 days from the date we give it to you. Please contact us to confirm that the information is still valid if you want to accept our offer after this period. We will use the laws of Ireland as the basis for our relationship with you in the time before we enter into any contract with you. As described in clause 35.1, the Agreement is also governed by Irish law (unless explicitly stated otherwise).

You will find full details of the charges for providing services (including, if it is not possible to give the exact price, the basis for working out the price), and any extra costs which will apply to you for using distance communication in the Schedule of Charges and Costs and Charges Information. The details of the services we will provide are set out at clause 3 below and in the Application Form.

2. YOUR STATUS

2.1 We will provide services to you on the basis that you are a retail client under the MiFID Regulations. This is based on our client categorisation process. Different rules and different levels of protection apply to you depending on your categorisation, and retail clients generally have the highest degree of protection (although you should be aware that classification as a retail client does not necessarily mean that you will have rights in respect of the ICS or the Irish Financial Services and Pensions Ombudsman. You may ask us to change your categorisation to professional client or eligible counterparty but we will not be obliged to agree to any such request. If we do agree to such a request, this will limit the protections to which you are entitled as a retail client. As a professional client or eligible counterparty, a number of the rules in the MiFID Regulations will cease to apply to you including:

- Disclosures about services,
- Appropriateness,
- Financial Promotions,
- Best Execution,
- ICS and you may not be able to complain to the Financial Services and Pensions Ombudsman.

Accordingly, if you request to be categorised as a professional client or eligible counterparty and we agree to such request, these Terms and Conditions will be modified. We will explain this in more detail when responding to your request for re-categorisation.

2.2 You confirm that:

(i) you have, and will have during the term of the Agreement, all powers, permissions and authority you need to enter into and keep to the terms of the Agreement;

(ii) you own all funds and investments transferred to us or which we hold for you and they are free from any restriction on them, (such as a legal charge) (other than the restrictions granted under the Agreement);

(iii) you comply, and will continue to comply during the term of the Agreement, with your obligations under all applicable tax laws and have made, and will continue to make, all necessary disclosures and

reports to all relevant tax authorities and that you will inform us as soon as possible of any changes to your tax residency or tax status or of any dispute with any tax authority in relation to your tax status or the taxation of any of the assets we hold for you (or the taxation of any amounts arising from those assets, such as interest or dividend payments); and

(iv) the information given to us on your Application Form is correct and not misleading and, if we require any additional information before providing our services to you or during the course of our relationship you will provide such information promptly.

We will assume that any information you have given us (or which is given to us on your behalf) is accurate and will have no responsibility if that information changes or becomes inaccurate.

Therefore, you must let us know about any changes to any information given to us by or about you as soon as possible.

3. OUR SERVICE

3.1 If we carry out any transaction on your behalf, we will, subject to Applicable Regulations, be acting as your agent.

3.2 Overview of our services

This clause sets out the services we may agree to carry out for you. The services which you have asked us to provide and which we have agreed to provide will be set out in the Application Form. These will be one or more of the following.

- Discretionary portfolio services
- Advisory portfolio services
- Advice and dealing services
- Execution-only services

You can find further details of these services at **www.quiltercheviot.com** and by contacting your investment manager.

3.3 Under Applicable Regulations relating to financial crime (including money laundering), we must gather and check certain information before providing services to you and on an ongoing basis during the course of our relationship. This includes your identity, the source of your wealth and the funds for investment and, in some cases, the identity of certain associated people (including beneficial owners where applicable). We do not have to provide our services to you until we have carried out these checks although we will use reasonable efforts to carry them out promptly. If we are unable to gather and check the necessary information to our satisfaction and in line with Applicable Regulations before we provide any services to you or at any time during the course of our relationship, we reserve the right to delay, suspend or cease the provision of our services to you. We shall not be responsible for any losses suffered by you as a result of our compliance with these legal requirements, including, but not limited to, circumstances where we are required to make reports if we know, suspect or have grounds to suspect money laundering, terrorist or related activities or where we have to cease to act without explanation.

3.4 Discretionary portfolio services

If you receive discretionary portfolio services from us, we will provide investment management services on a Discretionary Basis in relation to:

(i) shares in Irish or foreign companies;

(ii) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate shares;

(iii) warrants to subscribe for investments falling within (i) and (ii) above;

(iv) depositary receipts or other types of financial product relating to investments falling within (i), (ii) or (iv) above;

(v) unit trusts, open-ended investment companies, mutual funds, hedge funds and similar schemes in Ireland or elsewhere;

(vi) instruments traded on a recognised or designated investment exchange; and

(vii) related or similar investments.

(For a definition of these terms, please see the glossary).

Depending on any restrictions set out in the Application Form, you give us full authority to enter into any kind of transaction or arrangement for you in relation to any of the investments referred to above. We may also provide related valuation and custody services if these are needed, and other services as are agreed between you and us.

3.5 Advisory portfolio services

If you receive advisory portfolio services from us, we will provide investment management services to you in accordance with the mandate set by you, but you will make the investment decisions with the benefit of our advice in relation to:

(i) shares in Irish or foreign companies;

(ii) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate shares;

(iii) warrants to subscribe for investments falling within (i) and (ii) above;

(iv) depositary receipts or other types of instrument relating to investments falling within (i), (ii) or (iv) above;

(v) unit trusts, open-ended investment companies, mutual funds, hedge funds and similar schemes in Ireland or elsewhere;

(vi) instruments traded on a recognised or designated investment exchange; and

(vii) related or similar investments.

Depending on any restrictions set out in the Application Form, we will monitor your portfolio and, when we think it appropriate, contact you with our recommendations. We will not enter into any kind of transaction or arrangement for your Account without first getting your permission. We may also provide related valuation and custody

services if these are needed, and other services as are agreed between you and us.

3.6 Advice and dealing services

If you receive advice and dealing services from us, we will, when we receive specific instructions from you, provide dealing services in relation to:

(i) shares in Irish or foreign companies;

(ii) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate shares;

(iii) warrants to subscribe for investments falling within(i) and (ii) above;

(iv) depositary receipts or other types of instrument relating to investments falling within (i), (ii) or (iv) above;

(v) unit trusts, open-ended investment companies, mutual funds, hedge funds and similar schemes in Ireland or elsewhere;

(vi) instruments traded on a recognised or designated investment exchange; and

(vii) related or similar investments.

At your request, we will also give you advice relating to the investment types listed above but only if the specific investment on which you have requested our advice is one that is currently monitored by our investment team. We will not monitor the investments in your Account on an ongoing basis to ensure that they continue to meet your investment objectives, attitude to risk or any restrictions nor will we proactively provide you with any recommendations but we will give you advice when you specifically request it. We may also provide related valuation and custody services if these are needed, and other services as are agreed between you and us.

3.7 Execution-only services

Subject to Applicable Regulations and clauses 3.9 and 3.10 below, if you receive execution-only services from us, we will, when we receive specific instructions from you, provide dealing services in relation to

(i) shares in Irish or foreign companies;

(ii) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate shares;

(iii) warrants to subscribe for investments falling within (i) and (ii) above;

(iv) depository receipts or other types of instrument relating to investments falling within (i), (ii) or (iv) above;

(v) unit trusts, open-ended investment companies, mutual funds, hedge funds and similar schemes in Ireland or elsewhere;

(vi) instruments traded on a recognised or designated investment exchange; and

(vii) related or similar investments.

We will not advise you about the merits of any transactions. You will be dealing on an Execution-only Basis. We do not have to make sure that the transaction, on its own or in terms of your Account, is suitable for you but the Applicable Regulations do impose restrictions on us offering execution-only services in respect of investments other than so-called non-complex instruments. Therefore, we may not be able to accept your instructions for investments which would be considered complex under the Applicable Regulations. Further restrictions may also apply as set-out in clause 3.10 below.

3.7.1 Where you have a discretionary, advisory or other account with us you may have to open a separate Account with us so you can receive execution-only services from us.

3.7.2 We may also provide related custody services if these are needed, and other services as are agreed between you and us but you will not receive valuations or reporting on capital gains tax if you receive execution-only services.

3.8 Suitability

3.8.1 In providing discretionary portfolio services or giving investment advice to you (whether as part of advice and dealing services or advisory portfolio services), under the MiFID Regulations and in order to allow us to act in your best interests, we have to gather information from you about your knowledge and experience of the investment field which applies to the specific type of investment or service we are providing to you. We also have to gather information about your financial situation, investment objectives, attitude to risk and willingness to bear losses. This is so we can assess the suitability of our advice and of the transactions we will enter into on your behalf. In particular, we need this information so we can understand the essential facts about you and have good reason to believe, after considering the nature of the service provided, that the specific transaction we are recommending or we are entering into on a Discretionary Basis:

(a) meets your investment objectives;

(b) is affordable to you, taking account of any related investment risks consistent with your investment objectives; and

(c) is such that you have the experience and knowledge needed so you can understand the risks involved in the transaction or in managing your portfolio.

3.8.2 For the purposes of the assessment described above, we may rely on any information you give us (or given to us by anyone with your permission), unless it is obviously out of date, inaccurate or incomplete. If you fail to provide any information we ask for, whether because you are not willing or able to do so, we will not be able to provide you with services or enter into any transactions on your behalf except on an Execution-only Basis.

3.8.3 If, having carried out the assessment described above, we advise you that the action you want to take is not suitable for you, but you still want to go ahead, we will only accept your order on an Execution-only Basis. In these circumstances, we will warn you at the time that we will carry out

your order on that basis. We may proceed with the transaction (depending on the Applicable Regulations) even when you are acting against our advice.

3.8.4 Where we have provided you with advice and are required to provide you with a suitability report under the Applicable Regulations, we will usually provide you with that report before carrying out any transaction to which that advice relates. However, where we have provided you with advice by a means of distance communication (for example, over the telephone) and are required under the Applicable Regulations to provide you with a suitability report in relation to that advice, it may not be possible or practical to issue you with a written suitability report before executing the transaction. In such circumstances, you may ask us to delay the transaction in order to receive the written suitability report before execution but unless you do so you agree to receive the suitability report from us without undue delay after the conclusion of the transaction to which the advice related.

3.8.5 In providing discretionary portfolio services or advisory portfolio services, we will monitor your portfolio on an ongoing basis and periodically ask you to re-confirm your financial situation, investment objectives, attitude to risk and willingness to bear losses so that we can ensure our service remains suitable and we continue to act in your best interests.

3.9 Appropriateness

3.9.1 In providing services other than investment advice or discretionary portfolio services, under the Applicable Regulations, we may have to assess whether the product or service you are considering is appropriate for you by deciding if you have the experience and knowledge needed to understand the risks involved in relation to that product or service. In these circumstances, if we consider that the product or service is not appropriate for you, we will give you a warning to that effect.

3.9.2 If you choose not to provide information so we can assess whether a product or service is appropriate, or if you do not give us enough information about your knowledge and experience, we will give you a warning to say that we do not have enough information to decide if the service or product is appropriate for you.

3.9.3 If we have given you the warning described in clause 3.9.2 and you ask us to go ahead with the transaction, we may do so but, having regard to the circumstances and Applicable Regulations, we may refuse to carry it out for you.

3.10 We cannot advise you about the merits of a particular transaction if we reasonably believe that, when you give us the order for that transaction, you are not expecting our advice and are dealing on an Execution-only Basis. If the transaction relates to non-complex financial instruments such as certain categories of shares, bonds and Undertakings for Collective Investment in Transferable Securities (UCITS) we will tell you at the time that we will carry out your order on that basis and we will not have to make sure that the transaction is suitable or appropriate for you. Because of this, you will not benefit from the protections of the MiFID Regulations which dictate when we need to assess the suitability or appropriateness of the transaction for you. If we do provide execution- only services for complex financial instruments, we have to make sure that the transaction is appropriate for you. If you alone decide to instruct us to buy or sell or otherwise deal in a particular instrument or investment, we accept no legal responsibility for the suitability of any action or for any instruments or investments held. Other than the responsibility we may have to you under the Applicable Regulations to make sure that the transaction is appropriate for you, we will have no other responsibility in carrying out, monitoring, advising on or dealing with, such investments in your Account. In particular, we will not have breached any investment limits which apply to your Account caused by such investments and will not be legally responsible for any future decision either to sell, keep, or otherwise deal in that instrument or investment.

3.11 We do not provide any legal or tax advice. This means that we will not be responsible for any tax consequences of our actions. Because of this, we strongly recommend that you get tax advice from an independent tax advisor tailored to your circumstances.

3.12 We do not provide banking or payment services so will generally not accept any money into your Account from third parties, nor facilitate a request to pay your money or transfer your assets to a third party. If we do agree to facilitate such a third-party payment or transaction, this will only be done once we have satisfactorily completed all of our due diligence checks. You agree to provide us with all information we may reasonably request for the purposes of these checks but, if we are unable to complete the checks to our satisfaction, we may decline your request and will not be liable to you or any third party if we does so.

4. INVESTMENT OBJECTIVES AND RESTRICTIONS

4.1 If we provide advice and dealing services, advisory portfolio services or discretionary portfolio services to you, we need to know your investment objectives, your attitude to risk and any restrictions you want to impose. If you do not provide us with this information, we may not be able to provide our services to you.

4.2 If you receive discretionary portfolio services, advice and dealing services or advisory portfolio services from us and you impose investment restrictions, this may mean that we cannot follow our preferred recommendations.

4.3 If you want to amend your investment objectives, attitude to risk or restrictions at any time, you should contact us immediately in writing, and we will confirm in writing that we agree to these amendments. The amendment to your investment objectives, attitude to risk or restrictions will not apply until we confirm that we agree in writing. We will do all we reasonably can to respond promptly to your requests. If your financial circumstances or tax status change, it is important that you let us know immediately.

4.4 We will not have breached the Agreement if the investments in your Account no longer reflect your investment objectives, attitude to risk or restrictions due to market movements, corporate actions or other events beyond our control unless (in the case of discretionary portfolio services) we fail to use our discretion to appropriately rebalance your portfolio or (in the case of advisory portfolio services) we fail to advise you to do so within a reasonable time. In the case of advice and dealing services, we do not have to monitor whether your investments continue to meet your investment objectives, attitude to risk and restrictions, but we will continue to liaise regularly with you so that you may update us on these matters.

4.5 Risk Disclosures

You must read the Risk Disclosures. If you are not clear which Risk Disclosures are relevant to you or what they mean, please contact your investment manager.

5. UNBIASED BUT RESTRICTED ADVICE

5.1 If we give you advice, it will be unbiased but restricted and therefore non-independent. We are not tied to any particular product provider but, in providing our services, we do not review all of the retail investment products available in the market (for example life policies and pension schemes). For those investment types that we do provide advice on, such advice will be on investments from a restricted number of products and product providers that we have assessed as suitable. You should consider this carefully before deciding whether to use our advisory portfolio services or advice and dealing service. We may advise you on products that are provided by one of our affiliated companies. To the extent that we do advise on products provided by entities with close links or any other legal or economic relationships with us, we will identify any potential conflict of interest and prevent or manage it in accordance with our conflicts of interest policy.

6. OUR RIGHTS OVER YOUR ASSETS

6.1 Subject to Applicable Regulations, as security to make sure you carry out all of your responsibilities to us or any of our affiliated companies, you give us a legal right over (charge) or grant a first priority security interest in and to all of your rights and interests in any of your assets which we hold or control. This includes a right over the proceeds from selling any of your assets. Your responsibilities include all existing or future actual, conditional or potential payment, delivery or other responsibilities that you may owe us or any of our affiliated companies.

6.2 As far as we are allowed under Applicable Regulations, we will have all of the rights of someone with security over the assets we have a charge over. As a result, we may sell, dispose of, liquidate, set off, or apply all or any part of the assets (or the cash value of them) in or towards meeting any debts owed to us or our affiliated companies by you. You will give us any more documents we need and permission to take any further steps we may reasonably need to take, so we have a security interest in the assets. You must also acknowledge that the assets we have a charge over will not be registered in your name.

6.3 You confirm that you are the beneficial owner of the assets (or are otherwise fully authorised to deal with the assets in line with the terms of the Agreement).

6.4 In the event that we use any of our rights under this clause 6 to sell any of your assets, any part of the proceeds from doing so which is more than the amount you owe us, will be pooled in line with the Applicable Regulations and clause 15.

6.5 You confirm to us that, unless we have agreed otherwise, nobody else will have an interest in, or right to, your assets.

6.6 You irrevocably authorise each of our nominees, agents or clearing agents with whom you have deposited the assets, or in whose name it is registered or held, to act in line with any instructions in relation to those assets that we may give them. We are authorised on your behalf to tell that nominee, agent or clearing agent about this authority. You will pay each of them for any loss, damage or expense that they may suffer in carrying out any of the instructions we give them on your behalf.

7. RIGHT OF SET-OFF

We reserve the right to deduct any sums owed to us from any amounts that we owe to you (whether under the same or other transactions). If we utilise this right of set-off, we will have no further responsibility to you under this clause and may value our responsibilities in any way we decide is reasonable.

8. ACCOUNT STATEMENTS, CONFIRMATION AND REPORTS

8.1 You will be sent a trade confirmation in respect of each order dealt on your behalf, together with any additional information which may be required under the Applicable Regulations. This will be no later than the first business day after buying or selling any investment (unless the trade confirmation will be promptly sent to you by a third party involved in the transaction). If we receive the trade confirmation from a third party we will send it to you no later than the first business day after we receive it. You do not need to acknowledge that you have received the trade confirmation unless you disagree with the transaction described in it. We will tell you the status of your order if you ask.

8.2 Notwithstanding clause 8.1, we do not have to send you trade confirmations if you receive discretionary portfolio services from us, unless you have chosen to receive information about transactions on a transaction-by-transaction basis. If you receive discretionary portfolio services from us, we will assume you have chosen not to receive trade confirmations.

8.3 If you receive discretionary portfolio services or advisory portfolio services from us, you will be sent statements showing the content and value of

your Account (which will also include a measure of performance) every three months. If your portfolio includes leverage, you will be sent a statement every month.

8.4 You should review your statements carefully and contact us as soon as possible if you think there are any errors or inaccuracies.

8.5 We will provide you with any additional reports, statements or valuations in accordance with our obligations under the Applicable Regulations.

8.6 When we only receive the net asset value (NAV) of an investment, we carry out valuations on that basis. When we receive a bid and offer price from our data provider, we carry out valuations using the mid-market closing prices appropriate to the holding and the exchange rates at the close of business, either for the day of valuation or for the last dealing day. In working out the market value of your Account, each investment listed, quoted or regularly dealt in or on an exchange, will be valued on the basis of reported transactions on that exchange or other pricing sources available to us. We will value unlisted positions and any positions for which an exchange valuation would not provide a fair and accurate valuation in our opinion, in the way we feel is best to reflect their fair market value but values quoted are not guaranteed. We will use the most current exchange rates when valuing holdings in foreign currency.

9. CARRYING OUT ORDERS

9.1 Under the Applicable Regulations, we are required to take all sufficient steps to achieve the best possible result when we carry out a transaction on your behalf. We will therefore keep to our Order Execution Policy and list of execution venues when we are:

(i) carrying out orders on your behalf;

(ii) placing orders with third parties for them to carry out where those orders result from our decisions to trade;

(iii) providing discretionary portfolio services; or

(iv) receiving and sending orders to third parties for them to carry out.

9.2 You can see the latest version of our Order Execution Policy at **www.quiltercheviot.com/important-information**. By agreeing to these Terms and Conditions, you agree to our Order Execution Policy and agree to us, or our affiliated companies, as the case may be, carrying out transactions on your behalf outside a regulated market, multilateral trading facility or organised trading facility.

9.3 You agree to provide us with all information required in order for us to carry out any service under this Agreement that is subject to transaction reporting obligations under Applicable Regulations. Such information may include a national identifier, if you are a natural person, or a valid legal entity identifier ("LEI"), if you are a legal entity or structure.

9.4 We do not accept limit orders meaning that all orders placed or carried out on your behalf will be market orders unless we agree otherwise.

9.5 We will carry out your orders, and other similar client orders, in order of sequence and promptly unless we consider that your order or current market conditions make this impractical or your interests mean we should do something else.

10. ONLINE ACCESS

10.1 You agree that:

(a) we may communicate with you by making relevant information available on our website at **www.quiltercheviot.com**;

(b) where appropriate, we may give you online access to your Account or Accounts and communicate with you by email;

(c) where we refer to 'in writing' in the Agreement this includes email and notices on our website (where appropriate) and where we refer to your 'address' this includes your email address (where appropriate).

10.2 If we give you online access, you and any adviser you may have will keep your user IDs and passwords confidential, and you are responsible for protecting them from unauthorised use or access to this service. We will not be legally responsible for any unauthorised use of a password resulting from negligence or fraud on your part.

10.3 In relation to our website, online access to your Account(s) and email communications, you acknowledge that:

(i) the internet may be interrupted or fail through no fault of our own and that there may be periods of time where our website and email communications are unavailable due to planned or unplanned maintenance;

(ii) you are responsible for providing and maintaining the communications equipment (including personal computers and modems) to access our website and to receive email;

(iii) we do not guarantee that our website will support all types of internet browser or be fully compatible with your communications equipment; and

(iv) you must keep an active email address to receive ongoing communications.

10.4 We may change the content, presentation, performance, user facilities and availability of any part of our online service or website at any time.

10.5 We do not give any assurance of, and accept no legal or other responsibility for, the accuracy, adequacy, quality or fitness for any particular purpose or use of our online service and website.

10.6 You and your adviser (if any) cannot transfer or license any rights of access to services provided to you and any adviser to any other person without our written permission.

10.7 We take all reasonable steps to protect your personal information but cannot guarantee the security of any information transmitted over the internet. You and your adviser (if any) accept the security implications of passing information over the internet and you agree to this service at your own risk. You and your adviser (if any) also agree that we will have no legal responsibility for any

mistakes, missing information or breaks in security beyond our reasonable control.

10.8 You must make sure that your adviser (if any) knows about, and agrees to keep to, the terms of this clause 10. You will be responsible if your adviser breaks any of the terms of this clause 10.

11. HOW WE CHARGE YOU FOR OUR SERVICES

11.1 You must pay us our charges noted in the Schedule of Charges and, where appropriate, the additional charges set out in the Costs and Charges Information. If we make a significant change to these charges, we will give you notice in line with clause 29. If you do not agree to the change, you may end the Agreement in line with clause 31.1. You will also reimburse any amounts that we have paid on your behalf. We will deduct any charges due to us (or our agents) plus any applicable VAT from any funds we are holding on your behalf. We will not deduct such charges from an income Account so, if there are insufficient funds in your capital Account to cover charges due to us, that Account will go overdrawn and, if necessary, we will request additional funds from you to clear the overdraft and you will also have to pay interest on any such overdrawn amounts. You may also have to pay extra taxes or other costs that you are legally responsible for that are not paid through us or made by us.

11.2 Subject to Applicable Regulations, we may share charges with our affiliated companies or other organisations or clearing agents, and they may share theirs with us or otherwise pay us on any basis we agree with them. Any pay or sharing arrangements will either be shown on the relevant confirmation or you can get the details by writing to us. Any amounts we receive will be in addition to the charges outlined in the Schedule of Charges.

11.3 On all currency conversions a charge of up to 0.75% on the then current exchange rate we are able to obtain will be applied.

11.4 Subject to Applicable Regulations we will facilitate the payment of adviser charges to an adviser, in line with your instructions, if:

(i) a financial adviser provides personal recommendations on retail investment products and related services to you; or

(ii) we and the financial adviser agree to payment in this way.

We will deduct the adviser charge and any applicable VAT from your Account. We may take any action allowed under Applicable Regulations to raise cash so they can make the payments on your behalf.

11.5 If we deal for non-standard settlement, there may be an extra charge which we will tell you about.

11.6 The above charges will no longer apply when you, or somebody else on your behalf, closes your Account or we are informed of your death. From that time, we will apply our charges at the relevant 'execution-only' rate and will give you or the person who closes your Account or informs us about your death details of the relevant rate then in force.

11.7 If there is a change in any Applicable Regulations (including any VAT-related tribunal or court case or any practices of the relevant tax authorities) and this means that any of our charges which you have already paid in line with the Agreement are treated, as a result of the change, to have included an amount of VAT which was not properly due, you may write and ask for a refund from the relevant tax authorities. If you make the request, as long as you pay any costs and expenses we have to pay, and depending on the rest of this clause, we will:

(i) take any action we reasonably need to take to claim a refund of the overpaid VAT if this is allowed under the Applicable Regulations;

(ii) pay you an amount equal to the amount actually received (which may be different from the amount you expect) from the relevant tax authorities for the claim, less any costs and expenses we have to pay as a result of making the claim; and

(iii) not have to take any action which:

a. involves us taking part in any legal action or dispute resolution with the tax authorities or anyone else; or

b. we believe is not, or would not be, in the interests of our business.

12. AGGREGATING ORDERS

12.1 We may aggregate your orders with the orders of other clients, affiliated companies or people connected with us. We will do this only when we reasonably believe that it is unlikely that doing so will work overall to the disadvantage of any client whose order we have aggregated. We will allocate aggregated orders and transactions in line with our order allocation policy, which means we must allocate orders fairly. You acknowledge that sometimes aggregating orders may work to your disadvantage in relation to a particular order.

13. SETTLEMENT, PAYMENT, DELAYS, DEFAULT AND INTEREST

13.1 We will have no obligation to settle a transaction on your behalf unless you have paid all amounts due to us and given us all share certificates and other documents we need (if we do not already hold them), in good time. We may use any amounts that you owe us to repay or reduce any amount that we owe you in connection with any Account you have with us at any time. We will pay the relevant amount after deductions, and do not have to ask you about this beforehand. Equally, the clearing agent may use any amounts you are due to pay to them to offset any amount they are due to pay you.

13.2 There are standard settlement periods for most markets and the basis of settlement, in line with the rules of the relevant exchange on which the transaction is carried out, will normally be what is known as 'actual' and we will be acting as your agent for these purposes. This is described in more detail in clauses 13.3 and 13.4 below.

13.3 On the intended settlement date, a purchaser of an investment has an obligation to provide cleared funds to their counterparty in exchange for receipt of the investment they have agreed to purchase.

This means that you will need to have sufficient cleared funds available in your Account to meet your settlement obligations when purchasing an investment. All sums due from you relating to a purchase transaction will be debited from your Account on the intended settlement date. If, for any reason, the counterparty to the transaction is unable to settle the transaction on the intended settlement date, your funds will be held by us in accordance with Applicable Regulations until settlement occurs. If you are buying an investment and you do not have sufficient cleared funds available in your Account on the intended settlement date, we may in our sole discretion advance you funds to facilitate settlement, but we are not obliged to do so. If settlement is delayed or fails to take place after a reasonable period of time, we may reverse such advances. If we have advanced you funds and paid them out on your behalf, such funds shall become immediately due and payable to us. If you are selling an investment, we will only take sums due to us in relation to that transaction once the sale proceeds have been received from the counterparty to the sale.

13.4 The delivery of any securities or payment of sale proceeds by the counterparty to a transaction shall be at your risk until actual settlement of the transaction takes place and we shall not be obliged to account to you for any such delivery or payment until we are in receipt of the relevant funds, securities or documents (as applicable) from that counterparty. We may place a credit or debit entry onto your Account in advance of actual settlement but such entries are contingent upon our receipt of the relevant funds, securities or documents (as applicable) from the counterparty and should therefore not be relied upon until settlement has ultimately occurred (whether on the intended settlement date or otherwise). If there is a settlement failure (for example, because the relevant securities are subject to an insolvency procedure or suspension), depending on the circumstances of such failure and relevant market practice, we may reverse or cancel any credit or debit entries of cash or securities which have been attributed to your Account in advance and you may not receive the expected sale proceeds or, in the case of a purchase transaction, the relevant securities but may still be liable to pay for them.

13.5 If you fail, or we expect you to fail, to make payment on time of any amounts you owe us or the clearing agent under the Agreement or fail to deliver any documents when they are due, we and the clearing agent may:

(a) use any cash or sell any securities we or the clearing agent hold or control; and

(b) repurchase (at your expense) any securities which we have sold on your behalf; or

(c) take any action to reduce as far as possible any loss or expected loss arising directly or indirectly by your failure or anticipated failure.

13.6 You must tell us as soon as reasonably possible if you expect that you will not be able to deliver any payments, share certificates and other documents we need to settle any transaction. We can make any purchases or sales using our reasonable discretion. You will be legally responsible to us for repaying any expenses (including legal fees) we reasonably have to pay in taking any action under this clause. To avoid any doubt, this clause applies to any failure on your part to meet any payment responsibilities you have to us under the Agreement.

13.7 You will have to pay us interest on any outstanding balances (Euro or non-Euro) before or after any court judgment (if applicable) and including in relation to any overdrawn balances on your Account at a yearly rate of 2% above the Bank of England's bank rate.

13.8 If a bankruptcy petition, a winding-up petition or an administration order or a resolution has been passed against you, we will close out all open positions held on your Account. Any proceeds we get from doing this will go towards our costs and amounts due to us.

13.9 We may refuse to make a payment due to you, or transfer your assets, to someone else if we consider this to be against any Applicable Regulation.

14. CORPORATE ACTIONS AND SHAREHOLDER RIGHTS

14.1 If your investments are registered in the name of our nominee company, the nominee company will hold those investments as trustee and you will still own them but you acknowledge that this means you may lose certain entitlements such as receiving a yearly report and accounts and the right to attend shareholder meetings. We will process corporate actions and exercise shareholder rights on your behalf as set out in this clause 14 but, in no circumstances, will we be liable if a company fails to tell us about a corporate action at all or in sufficient time for us to take any action.

14.2 If we are holding investments in custody or as collateral for you, we will be responsible for claiming and receiving dividends and interest payments and sending them to you in line with your instructions

14.3 We will do what we reasonably can to collect any dividends, interest or any other entitlements, in cash or in kind, which you may be entitled to and which we are told about. We will pay these to you as soon as possible after taking off any taxes due or credit them to an Account of yours that we consider appropriate.

14.4 In the case of a company offering a stock dividend as an alternative, we will opt for cash.

14.5 When processing corporate actions and collecting income (in the form of dividends or interest), we will usually receive one allocation of shares, units or cash for all clients whose financial instruments and funds are held in pooled accounts by one of our nominees or with an eligible custodian, relevant party, credit institution or authorised bank (as applicable). Following allocation of such shares, units or cash to the relevant clients in proportion to their entitlement within the overall pool, we are occasionally left with fractional entitlements that cannot be properly allocated to those clients. When this occurs:

(a) in the case of shares or units, we will aggregate the fractional entitlements, attempt to sell them

at the prevailing market rate and then distribute the resulting cash proceeds to the relevant clients in proportion to their original fractional share entitlement. On completion of this process, any residual cash amounts from the sale of the fractional entitlements will be retained by us; and

(b) in the case of cash, these residual amounts will be retained by us.

14.6 If you receive discretionary portfolio services from us the following will apply.

14.6.1 If your investments are held by us, we may use any conversion, subscription or redemption rights, deal with rights issues, takeovers or other offers and any voting rights if we consider that action to be appropriate. We will exercise any voting rights in line with our voting principles. You can find a copy of our voting principles on our website at **www.quiltercheviot.com** and we will also give you a paper copy if you ask.

14.6.2 If your investments are held by you, or your custodian or nominee, exercising any shareholder rights you may have will depend on your Agreement with your custodian or nominee. However, we will do all we reasonably can to tell you our decision on how to use these shareholder rights provided we are in receipt of all relevant information relating to those rights in good time. (However, we are not responsible for making sure you or your custodian or nominee follow our decision.)

14.7 If you receive advisory portfolio services, advice and dealing services or execution-only services from us, the following will apply.

14.7.1 If your investments are held by us, subject to Applicable Regulations, we will do what we reasonably can to monitor and notify you about any conversion or subscription rights, rights issues, takeovers of other offers related to such investments. On receipt of your specific instructions in relation to any such subscription rights, rights issues, takeovers or other offers, we will do what we reasonably can to exercise them on your behalf. Subject to Applicable Regulations, we will not monitor or notify you about the availability of any voting rights in respect of your investments but, if you have provided us with specific instructions regarding the exercise of any voting rights, we will do what we reasonably can to exercise such voting rights on your behalf. However, we will not be liable to you if you fail to instruct us at all or in sufficient time for us to take the necessary action.

14.7.2 If your investments are held by you, or your chosen custodian or nominee, we will not be able to monitor or notify you about any conversion or subscription rights, rights issues, takeovers, other offers or voting rights related to such investments and nor will we be responsible for exercising them on your behalf.

14.8 We will not actively offer you any advice about the exercise of any conversion or subscription rights, rights issues, takeovers, other offers or voting rights related to your investments unless you receive advice and dealing services or advisory portfolio services from us and you specifically request our advice.

15. YOUR ASSETS AND YOUR MONEY

15.1 The Client Asset Requirements ('CAR') form Part 6 of the Investment Firms Regulations 2023 and are the legislative rules that we must follow in safeguarding your assets. They are designed to ensure that investment firms holding client assets have the processes and controls in place to safeguard and protect those assets.

15.2 **Key features of the CAR**

- Segregation of your assets from assets belonging to us;
- Accurate record keeping to enable us at any time and without delay to distinguish your assets from those belonging to us;
- Receipt of written assurances from third parties before we place your assets with such third parties;
- Prompt lodgement of all client funds and prompt registration of client financial instruments in designated client asset accounts;
- Regular reconciliations between our internal systems and the records of third parties that we have engaged to hold your assets on our behalf;
- Daily cash calculations to ensure that the amount of client funds held by us is equal to the amount that should be held;
- Counterparty due diligence; and
- An annual client asset examination by the firm's external auditors, the results of which must be reported to the Central Bank.

A copy of the Investment Firms Regulations 2023 and further information on them is available on the Central Bank's website: **www.centralbank.ie/regulation/industry- market-sectors/client-assets**

15.3 Client assets are categorised under two broad headings:

- Client funds (including cash, cheques or other payable orders). This is primarily cash held by us on behalf of clients to whom we provide financial services.
- Client financial instruments. These are generally all types of securities such as equities, bonds and units in collective investment schemes. In legal terms, it means any financial instrument as defined in the MiFID Regulations and the Investment Intermediaries Act 1995.

When CAR applies

15.4 The CAR applies where we receive and hold client funds and client financial instruments that have been entrusted to us (or our nominee), and where we have the capacity to effect transactions over those assets.

Generally speaking, the CAR applies when a client avails of our custody services, where we hold documents of title, and/or where we hold funds on a client's behalf.

15.5 Cheques or other payable orders will be client funds from the time of their receipt by us, but are not client funds if:

(i) Made payable to a third party and which we directly transmit to that party; and/or

(ii) The cheque/payable order received from a client is not honoured by the paying bank.

Client funds sent to a client by way of cheque/ payable order do not cease to be client assets until the cheque/ payable order is presented and paid by the third party credit institution or bank.

15.6 Client assets cease to be client assets when they are paid or transferred to the client or to a third party on the valid instruction of the client (which will need to be in writing unless we agree otherwise), or if funds are due and payable to us as outlined in the Terms and Conditions (e.g. if you default on obligations owed to us such as to pay us our fees).

Ongoing disclosures to clients

15.7 We will disclose in our client asset statements to you whether individual assets within a portfolio are within or outside the scope of the CAR. If you have any questions about this please speak to your investment manager.

Holding of client funds

15.8 Client funds are protected by the detailed rules laid out in the CAR, including obligations relating to the segregation of client funds from our funds, accurate record keeping, regular reconciliations between our records and those of the credit institution, and counterparty due diligence.

15.9 We will hold your funds as client funds in line with the CAR. Among other things, this means that we must hold your funds in a client deposit account, which is named accordingly and means that your funds can be separately identified from our own funds. The purpose of using client deposit accounts is to protect you should we become insolvent.

15.10 We will promptly place your funds into one or more client deposit accounts with a credit institution in Ireland or the European Economic Area or in another third country, or in a qualifying money market fund, that we may from time to time select. Funds transferred to a client deposit account will be held in accordance with the CAR.

15.11 We may pass your funds to another organisation (for example, a credit institution, exchange, broker, settlement agent, over-the-counter organisation or clearing house), so that we can carry out a transaction through or with that person, or to meet your responsibility to provide collateral (for example, margin) for a transaction. That organisation may be based in a country outside Ireland.

15.12 We may deposit your funds with an organisation outside Ireland. Where your funds are held outside Ireland, they will be held subject to the laws of that country and may be treated in a different manner to that which would apply if it were held by an organisation located within Ireland.

15.13 **By agreeing to these Terms and Conditions you consent to your funds being held outside Ireland.**

15.14 Where your funds are transferred to a third party, that third party may have a security interest or lien over, or right of set-off in relation to, such funds. Any such security interest, lien or right of set-off will only be granted to the extent permitted by the CAR.

15.15 **By agreeing to these Terms and Conditions you consent to third parties having security interests, liens or rights of set-off over your funds as set out in clause 15.14 above.**

15.16 We will hold your funds in an omnibus account which means that those funds will be held in the same account as funds belonging to our other clients. Due to the pooled nature of such accounts, client funds belonging to one client may be used to fund the transactions of another client.

15.17 As client funds are held as part of a common pool of money, in an insolvency event, you would not have a claim against a specific amount in a specific account. Rather, you would make your claim against the client funds pool in general.

15.18 We will not be responsible for any loss or damages suffered by you because of any error or action taken or not taken by any third parties holding your funds in accordance with the CAR, unless such loss or damage arises because we have been negligent or acted fraudulently. Should any third party holding your funds become insolvent, we will attempt to recoup such funds on your behalf; however, if that third party cannot repay all the persons it owes money to any shortfall may have to be shared proportionally between all its creditors (including you). In such circumstances, the investor or deposit compensation scheme applicable in the jurisdiction where the relevant third party is located may apply. However, in some cases, the nature of the account we have with a third party may mean it is not eligible for protection under any such scheme.

15.19 **By agreeing to these Terms and Conditions you consent to your funds being held in pooled accounts with a third party appointed by us.**

15.20 We pay interest on client funds in accordance with the Interest Information on our website. The Interest Information is updated from time to time and the applicable interest rate may be zero. If the interest actually earned on your funds is less than the rates set out on our website, we will make good the difference from our own funds. If the interest actually earned on your funds is greater than the rates set out on our website, we may keep the excess. If we are subject to a charge from any of the banks with which we hold your funds in the form of a negative interest rate we may pass the cost of holding such funds onto you by deducting the relevant amount of the currency which is subject to the negative interest rate from your Account. Any currency which is subject to a negative interest rate will be detailed in the Interest Information and you can ask your investment manager for details.

15.21 **By agreeing to these Terms and Conditions you consent to us retaining interest earned on client funds in the circumstances described in clause 15.20 above.**

Holding of financial instruments

15.22 We will hold your financial instruments as client assets in line with the CAR and will keep detailed records of them at all times. We will identify, record and hold all of your financial instruments separately from any of our own assets in such a way that we are able to identify your financial instruments at any time.

15.23 In accordance with the CAR, financial instruments are held directly by our nominee company or with approved eligible custodians or relevant parties in accounts specifically designated as our client asset accounts. This means that you remain at all times the 'beneficial owner' of those investments, even though a company independent of us or a nominee company may be registered as the 'legal owner'.

15.24 Beneficial ownership arises where one party holds assets on behalf of another. The legal owner (i.e. the registered holder) has control over the asset and can, for example, buy and sell the asset on behalf of the beneficial owner. However, the legal owner is not entitled to the asset and so, while it will receive the income and capital on behalf of the beneficial owners, it may never benefit from it. The beneficial owner receives the benefits associated with ownership such as dividends and gains from the asset. We are obliged by law, and by the CAR, to report to clients in relation to the client assets we hold and any benefits associated with the assets.

15.25 Financial Instruments that are capable of being registered will be registered in an eligible nominee name in accordance with the CAR. An eligible nominee includes: a person you have nominated in writing (who is not related to us); a nominee company of ours; the nominee company of an eligible custodian or relevant party; the nominee company of an exchange which is a regulated market; or an eligible custodian or relevant party outside Ireland.

15.26 Your financial instruments will only be registered in the name of an eligible custodian or relevant party outside Ireland where is it not feasible to register them in another way due to the nature of the law or market practice of the relevant jurisdiction outside Ireland and we have reasonably determined that it is in your best interests to register or record them in that way or if it is not realistic to do otherwise. In such circumstances, your financial instruments may not be clearly separated from ours or those of the third party. One consequence of this is that if we or the relevant third party suffered a failure or insolvency, there may be delays in identifying individual financial instruments and you may not be as well protected from claims made by general creditors against us or the third party. This means that there could be a resulting shortfall in the financial instruments which you would share with our other clients.

15.27 **By agreeing to these Terms and Conditions you consent the registration of your assets in the name of an eligible nominee.**

15.28 If you hold financial instruments in your own name, these will fall outside the scope of the CAR unless you have sent us your own name share certificate to be sold in the market or to be transferred into our custody. In this instance, the CAR will apply while we are directly holding such share certificate(s) in our own safe custody arrangements. The CAR will also apply if we are holding any share certificates for you in safe custody which are registered in an eligible nominee name. Any such physical assets are held in a fire-proof safe on our premises. It is our policy to minimise the amount of assets held in paper format so we only accept such holdings where they cannot be held electronically. There are strict controls in place to safeguard access to certificates and ensure that they are reconciled.

15.29 Financial instruments held on your behalf may be pooled with financial instruments of our other clients, and as a result your holdings may not be individually identifiable by separate certificates, other documents of ownership or an equivalent electronic record. Due to the nature of pooled accounts, financial instruments belonging to one client may be used for the account of another.

15.30 Any financial instruments held by us for you may be deposited with a third party eligible custodian or relevant party as permitted under the CAR. Such financial instruments will be held in an account that is identified as belonging to our clients and we will identify them in our books and records. Your financial instruments may be pooled in an omnibus account with those of our other clients and you will be beneficially entitled to such portion of those financial instruments (and distributions in relation to them) as shall correspond proportionately to the financial instruments deposited with us by you.

15.31 Provided that we have acted in accordance with the CAR, we will not be responsible for any loss or damage suffered or incurred by you because of any error or action taken or not taken by any third parties holding financial instruments in respect of which we provide custody services to you unless the loss arises because we have been negligent or acted fraudulently. In the event of the failure or insolvency of an eligible custodian or relevant party holding financial instruments in respect of which we provide custody services to you, we will attempt to recover such financial instruments on your behalf but we may only have an unsecured claim against such third party, and you may be exposed to the risk that the financial instruments received by us from the third party are insufficient to satisfy your claims and the claims of our other relevant clients. As your financial instruments are pooled in an omnibus account with those of our other clients, you may be required to share proportionally in any shortfall (which is any amount by which financial instruments held by us in the course of providing custody services falls short of our obligations to our clients).

15.32 **By agreeing to these Terms and Conditions you consent to your financial instruments being held by us on a pooled basis or in a pooled account with an eligible custodian or relevant party.**

15.33 We will have a first fixed charge over all of the financial instruments in your Account and can use them to pay amounts due to us under these Terms and Conditions. Where we appoint third parties located within Ireland or the EEA to hold your financial instruments, they may have a security interest, lien or right of set-off over those financial instruments, however, any such rights will be restricted to cover liabilities relating to the provision of services by them in relation to your financial instruments.

15.34 Where we appoint third parties to hold your financial instruments and such third parties are located outside the EEA, they may have a security interest, lien or right of set-off over your financial instruments which extends beyond the coverage of liabilities relating to the provision of services by them in relation to your financial instruments.

We will not agree to such arrangements unless we have reasonably determined that it is in your best interests to hold your financial instruments pursuant to such arrangements and it is not feasible to do otherwise because of the law that applies in the relevant jurisdiction. In the event of the failure or insolvency of such a non-EEA third party you may be exposed to the risk that the financial instruments received by us from such third party are insufficient to satisfy your claims.

15.35 **By agreeing to these Terms and Conditions you consent to your financial instruments being held outside Ireland and to third parties having security interests, liens or rights of set-off over them in the circumstances described in clauses 15.33 and 15.34 above.**

15.36 We will only deposit your financial instruments with a third party in a country outside the EEA which does not regulate the holding and safekeeping of client financial instruments if the nature of the financial instruments or the relevant services we provide in connection with those instruments means we have no choice but to do so. In such cases, your financial instruments will be governed by the laws of that jurisdiction and your rights relating to those instruments may be different from the rights relating to instruments governed by the legal and regulatory requirements which apply in a jurisdiction which does regulate the safekeeping of client financial instruments. Consequently, there may be different settlement, legal and regulatory requirements and different practices for identifying your financial instruments and your rights in relation to them. **By agreeing to these Terms and Conditions you consent to your financial instruments being held in a third country jurisdiction that does not regulate the holding and safekeeping of financial instruments in the circumstances set-out in this clause.**

15.37 Except in exceptional circumstances and with our prior written agreement, we will not offer our investment management services to you if you have chosen to make your own custody arrangements and/or hold financial instruments in your own name. If we do agree to provide our investment management services to you in such circumstances, such arrangements will be outside the scope of CAR and at your own risk.

Third-party due diligence and monitoring

15.38 We are careful in our choice of third parties, we monitor their performance on an ongoing basis and perform regular risk assessments on them. Subject to clause 15.35, any third party we choose is appropriately authorised in the jurisdiction in which it is located and is also subject to appropriate prudential and/or client asset supervision. In order to ensure the highest standard for our clients, we conduct a detailed due diligence assessment prior to placing client assets with any third party. Additionally, we will ensure that either a funds or financial instrument 'facilities letter' is in place with the third party prior to lodgement of client assets. We conduct periodic reviews of our third parties and agreements to ensure compliance with the CAR.

The approved third parties that we select may arrange for your financial instruments to be held with various sub-custodians in local markets with account names dictated by the naming convention in those local markets, however we will remain the legal owner of these assets. Such third parties undertake reviews of their sub-custodians on a regular basis.

We do not accept liability for any acts or omissions of those third-party custodians or credit institutions or for their default. In the event that a custodian or credit institution becomes insolvent, you may not receive back all or any of the assets or funds that that custodian or credit institution holds on your behalf.

15.39 The list of third parties with whom client assets may be held is set-out in our Client Assets Key Information Document which is available on our website at **www.quiltercheviot.com/important-information** or you can request a hard copy from us at any time. These parties are independent of us. You should be aware that the list of third parties with whom client assets may be held is subject to change and clients should refer to our website for the most up to date list.

Main risks or limitations to safeguarding client assets

15.40 You should note that while the CAR imposes obligations on firms to segregate client assets from our assets as well as other requirements, it does not protect or guarantee the value of your assets and nor does it in any way seek to impose regulations on investments which may be unregulated or which may operate outside a regulatory environment.

Similarly, investors will continue to bear default risk in the event of either us or one of the third-party eligible credit institutions or custodians we have appointed defaulting on its obligations.

15.41 The material risks relating to the safeguarding client assets are outlined below.

- Counterparty risk: This risk, also known as a default risk, is a risk that a counterparty will not pay what it is obligated to on a transaction pending settlement or the counterparty suffers insolvency or other financial difficulties (default).
- Operational risk: This risk is the risk of loss resulting from inadequate or failed internal processes, people, systems, or from external events. For every firm, there is a risk that its people, processes and systems are imperfect, and that losses will arise from errors and/or ineffective operations.
- Risk of fraud: The risk of fraud relates to an intentional deception made for personal gain or to damage another individual which may be perpetrated internally or externally to the firm.
- Risk of pooling: This risk is the risk that one client's assets may be used to fund another client's transactions or that the pool may have a deficit and that losses would be applied on a pro-rata basis across all clients participating in the pool.

Main controls to safeguard client assets

15.42 While a firm can never fully eliminate risk, firms such as us are obliged to put in place adequate policies,

procedures and controls designed to comply with the provisions of the MiFID Regulations. MiFID firms must monitor and evaluate the adequacy and effectiveness of their systems, internal control mechanisms and arrangements established, ensure they are implemented and maintained in accordance with Applicable Regulations, and to take appropriate measures to address any deficiencies.

15.43 We have a comprehensive system of internal controls, policies and procedures that are continually evaluated for adequacy and effectiveness. In addition to intensive external oversight of our control framework from such parties as our external auditors and the Central Bank of Ireland, we have in place a number of independent control functions that oversee the financial and operational controls in place. These are our Compliance and Risk functions and Group Internal Audit. There is also additional client asset oversight conducted by the 'Head of Client Asset Oversight'.

Compliance function: Our Compliance function is an independent team that monitors and assesses our compliance with our legal and regulatory requirements.

Risk: Risk is a fully independent control function that reports to the Chief Risk Officer. It oversees all the risks for the firm and ensures that we have in place a comprehensive risk framework.

Client Assets Oversight: the Head of Client Asset Oversight (HCAO) is responsible for overseeing our policies and procedures in relation to the safeguarding of clients' assets and our compliance with the CAR. Our Client Assets Oversight forum, which includes the HCAO carries out regular reviews of those policies and procedures.

Internal Audit function: our ultimate parent company operates a separate and independent internal audit function which establishes, implements and maintains an audit plan to examine and evaluate our internal systems, controls and arrangements.

16. CONFLICTS OF INTEREST

16.1 We do not take positions or deal on our own account in any market. However, we, or our affiliated companies or parent undertakings and subsidiary undertakings or some other person connected with us (connected person) may have:

(i) a material interest in a transaction to be entered into with or for a customer;

(ii) a relationship that gives, or may give, rise to a conflict of interest relating to the investment, transaction or service concerned;

(iii) an interest in a transaction that is, or may be, in conflict with the interest of any of our clients; or

(iv) clients with conflicting interests in relation to a transaction.

16.2 We are involved in a wide range of services with a wide range of individuals and organisations. We, or any connected person, may have interests which conflict with those of our clients. We aim to treat our clients fairly and appropriately. One of the ways in which we try to achieve these aims is to take account of any conflicts of interest that may arise through our business activities if those conflicts may involve a risk of damage to our clients. We operate effective organisational and administrative arrangements with a view to taking all appropriate steps to identify and prevent or manage conflicts of interest between: (1) us (including our managers, employees, appointed representatives or any other person directly or indirectly linked to them) and you; or (2) you and another client of ours, that may arise in the course of providing any service to you and to prevent any such conflicts of interest from adversely affecting our clients' interests. We may receive minor non-monetary benefits such as training, hospitality of a reasonable de minimus value and research for a trial period in accordance with Applicable Regulations. We have a policy to meet these obligations and below is a summary of that policy and the main information that you need to understand the measures we are taking to protect your interests. We have designed our policies and procedures to make sure that we identify possible conflicts of interest that arise or may arise between us and our clients and between our clients. You can ask us for more details of our conflicts of interest policies.

Summary of Conflicts of Interest Policy

16.3 The circumstances in which a conflict of interest or possible conflict of interest may arise, include where we or any connected person may:

- act in relation to investments where we are involved in a new issue, rights issues, takeover or similar transaction concerning the investments;
- carry out a transaction for or with you in circumstances where we know about other actual or possible transactions in the relevant investment;
- hold a position in, or trade, deal or make markets in, investments you buy or sell; or
- have any other business relationships with, or interest in, the issuer (or any of its associates or advisers) of any investments you have bought or sold including carrying out a merger, acquisition or takeover of any issuer (or associates).

We have in place a number of procedures and measures for preventing or managing conflicts of interest that arise in the course of our business.

These measures include structural separation (for a definition of 'structural separation', please see the glossary), which may be physical or otherwise, including creating information barriers, compensation arrangements and or management and supervisory structures.

We may also oversee contacts between and within businesses whose clients have opposite or competing interests with the clients of other businesses. And, we may regulate the personal investment and business activities of our employees to prevent conflicts of interest arising against the interests of clients.

16.4 If these measures are not enough to make sure, with reasonable certainty, that we will prevent the risks of damage to the interests of one or more clients, we will clearly explain the general nature

and sources of the conflicts to the client concerned and the steps taken to mitigate those conflicts before we carry out business with or for that client. We will also ask their permission before we act. If we believe there is no practical way of preventing damage to the interests of one or more clients, we may refuse to act.

16.5 Subject to clause 16.1, we and any relevant connected person may provide the relevant services despite any conflict of interest and we do not have to account to you for any income, gain, profit, benefit or other advantage arising from doing so as long as we are not breaking any Applicable Regulations.

16.6 Connected people and their employees may have positions in and carry out transactions in securities of companies which we research and trade in. As a result, we may not be able to advise or deal for you in certain investments and we may refuse to deal or arrange any transaction or give advice or make any recommendation to you.

16.7 We may buy or sell units for you in collective investment schemes where we or an affiliated company are the trustee or operator or an adviser of the trustee or operator of the scheme.

16.8 We may match your transaction with that of another client by acting on their behalf as well as yours.

16.9 We may recommend or buy investments where we or a connected person is involved in a new issue, rights issue, takeover or similar transaction concerning the investment.

16.10 We may delegate to any person or organisation any of our duties, functions or powers. If we do this and the Applicable Regulations require us to, we will give you appropriate details. If we choose to delegate something we could reasonably do ourselves, we will be responsible for the acts of the person or organisation we delegate our duties to. In other cases (for example if we agree with you to delegate certain duties, or this is needed due to legal or regulatory reasons), we will not be responsible for any losses caused by the failure of the person or organisation we delegated our duties to unless we failed to use reasonable care in choosing them. If we delegate duties to someone you have chosen, we will have no responsibility for their actions.

17. OTHER ORGANISATIONS AND AGENTS

17.1 We will provide services to you on the basis that only you are our client and so, if you act on behalf of another person, whether or not you tell us about them, they will not be our client for the purposes of the MiFID Regulations.

17.2 You may appoint someone else (such as your adviser, solicitor or accountant) to act as your agent, either for all purposes of the Agreement or for certain limited purposes. An agent who is regulated (such as by the Law Society of Ireland or the Central Bank) must act within their professional field or regulated capacity. You must make sure that if you have appointed a professional or regulated agent, any authority is within their professional field or regulated capacity (as appropriate).

17.3 If you want to appoint an agent to operate your Account, unless we agree otherwise, you must fill in the relevant section of the Application Form and they must fill in the Associated Parties Form.

17.4 If you want to place limits on what your agent can do for you or what information we can give your agent, you must make clear what those limits are in the Application Form. Unless you say differently in the Application Form, we may assume that the agent can do anything under the Agreement which you could do.

17.5 We will not be legally responsible to you for acting on any instruction, permission or information given to us by your agent. As a result, it is important that you choose your agent carefully.

17.6 If you want to instruct us to pay your agent, you must sign separate documents to give us specific instructions to do so. This may be a payment from your Account or us sharing part of our charges but will be subject to our agreement and compliance with Applicable Regulations.

18. THIRD PARTY RIGHTS

These Terms and Conditions are only enforceable by you and us and no other person shall have any rights to enforce any provision of them.

19. JOINT ACCOUNTS AND TRUSTEES

19.1 Unless agreed otherwise, all joint Account holders and trustees must sign the Application Form. Once the Account is open, unless we are notified that all trustees or joint Account holders must act unanimously or that a specified number of them must act together, we may act on any instructions given to us by any one of them. However, in certain circumstances, we may require a joint instruction from all trustees or joint Account holders (as applicable).

19.2 Unless we are told otherwise in writing, we assume that all joint clients hold assets as joint tenants. This means that if one of them dies, the assets will pass to the survivor (or survivors).

19.3 If you are in a partnership, or are otherwise in a joint arrangement with one or more people, you will each be legally responsible jointly and individually.

19.4 We must be told if a trustee resigns or dies or is no longer willing or able to act as a trustee. When a new trustee is appointed, he or she must sign all relevant documents (unless we agree otherwise in writing) as soon as possible.

19.5 Companies or partnerships who want to restrict the number of people who can give us instructions must tell us in writing the identity of the relevant people. An authorised officer or partner must sign this notice. If we are not given notice, we may act on any written instruction given to us by any person we reasonably believe is authorised to give it.

20. YOUR INSTRUCTIONS

20.1 We will only accept specific and clear instructions about your Account and the associated services

we provide if we receive the instructions from you or from a person you have previously told us has authority to give instructions on your behalf.

Depending on the type of instructions, they can be given by phone or in writing and we will accept them in good faith but may require certain instructions to be confirmed in writing or orally. We may rely on and treat as binding any instructions which we reasonably believe to be from you or your agents.

20.2 Until we have received all the documents we need to carry out an order, or for any other reason, (for example, if we consider that an instruction is unclear, unreasonable, fraudulent, is being used to commit market abuse (including dealing on inside information) or may otherwise breach Applicable Regulations), we may refuse to accept an instruction or an order, or deal for you. When we receive your instructions, we will tell you if we are going to refuse to act on them and give you our reasons. You will be legally responsible to us or any appointed provider or clearing agent for all actions, proceedings, costs, claims, demands or expenses that we or any appointed provider may suffer as a result of accepting (or not accepting) your instructions.

20.3 We may send to and receive information from you relating to you or your Account using email or other electronic methods but we may refuse to act on any information and instructions received using these methods. If we refuse to act, we may need confirmation of the instruction and information by post or by phone. If you receive execution-only services, you must give us dealing instructions in person, by post or phone at the address or phone number we have given you. Unless we agree otherwise, we will not normally accept dealing instructions by email. In all circumstances, you should give us dealing instructions direct and not to any appointed third-party provider. Once given, you can only withdraw or change the instructions if you have our permission.

20.4 We may refuse to carry out business for you which breaches any Applicable Regulations or the terms of this Agreement. In these circumstances, we will take the action that we consider necessary to keep to the Applicable Regulations or relevant terms.

20.5 If we send information relating to you or your Account to your agent or adviser, we may send this information by email or other electronic method (including via a third party data provider or aggregator) if you or your nominated agent or adviser ask us to.

20.6 **By agreeing to these Terms and Conditions, you consent to the arrangements for the giving and receiving of instructions as set out in this clause 20.**

21. DATA PROTECTION

21.1 In this Agreement, Personal Data means data that relates to you and from which you can be identified (either by itself or when it is combined with other data).

21.2 We may process your Personal Data in connection with this Agreement and the services that we provide under it (whether such Personal Data is received from you or a third party on your behalf). For the purposes of the Applicable Regulations, we are a data controller in respect of your Personal Data and are responsible for ensuring that we process it in compliance with the Applicable Regulations.

21.3 We explain what Personal Data we will process, why and how we will do so, who we may share it with, and the rights that you have in respect of your Personal Data (including your rights to request access to, rectify, erase, transfer or restrict the processing of it) in our Privacy Notice which is published on our website at **www.quiltercheviot.com/important-information/** By agreeing to the Terms and Conditions, you agree to us providing our Privacy Notice on our website. However, you can send you a printed copy if you ask.

21.4 By agreeing to the Terms and Conditions, you agree to us processing your Personal Data in accordance with our Privacy Notice and to us disclosing your Personal Data to QCL (and its delegates, agents and sub- contractors) to enable the proper provision of services to you as described in the Agreement. If you object to us disclosing your Personal Data to QCL or to us processing your Personal Data in accordance with our Privacy Notice, please let us know. However, this may mean that we are unable to provide all, or some, of our services to you.

21.5 You must ensure that any Personal Data (about you or anybody else) that you provide to us is accurate and up to date, and promptly notify us if you become aware that it is incorrect. In the event that you provide us with any Personal Data belonging to anybody else you must ensure that you have any necessary consents before doing so.

21.6 If you are opening or operating a corporate entity, a trust or a charity (or similar) Account, you must notify the directors, officers, trustees, shareholders and beneficial owners (as applicable) that we may process their Personal Data in connection with these Terms and Conditions and our services.

In particular, we may be required to verify their identity in accordance with Applicable Regulations and this may include the carrying-out of electronic identity checks with a credit reference agency.

You must also draw their attention to our Privacy Notice.

21.7 You acknowledge that your Personal Data will be transferred to, and processed in, the United Kingdom by QCL.

22. CONFIDENTIALITY

22.1 We may reveal any confidential information or personal information (including Personal Data) held about you and your Accounts to:

(a) your adviser and any other agent you have appointed in writing;

(b) any person with whom we need to share such information in order to perform our obligations under the Agreement, provide our services to you or complete any other request or instruction from you;

(c) any applicable regulatory, governmental or law-enforcement authority; or

(d) our affiliated companies, successors or anyone we transfer our business to.

22.2 We may also reveal your confidential information if we are required to do so under any Applicable Regulations or if we are requested to do so by a competent authority or other third party (for example an insolvency practitioner) with a legitimate reason to see such information or where a failure to do so would, in our reasonable opinion, expose us to potential regulatory sanction, material reputational damage or criminal or civil liability in any jurisdiction.

23. PHONE CALLS AND ELECTRONIC COMMUNICATIONS

23.1 We may record any phone conversations or electronic communications between you and us. These recordings are our property and we may use them in evidence if there is a dispute or for any other matter. However, a copy of any phone records or electronic communications will be available to you upon request for a period of at least five years and, where requested by the relevant regulatory authority, for a period of up to seven years, from the date of their creation. These recordings will be used and retained by us in accordance with clause 21 of these Terms and Conditions and our Privacy Notice.

23.2 Unless you ask us to call you, we will only call you if we believe it is in your best interests and in line with Applicable Regulations. We will not contact you before 8 a.m. or after 9 p.m. (your time) unless we reasonably believe it to be in your best interest to do so or have agreed this with you.

24. OUR LIABILITY

24.1 We, our directors, our officers, our employees and any connected person or agent will not be legally responsible for any loss or damage you suffer or costs or expenses you have to pay unless the loss, damage, cost or expense is due to our negligence, fraud or breach of the Agreement.

24.2 Nothing in the Agreement shall operate to exclude or restrict any responsibility we have to you under the MiFID Regulations or other applicable regulatory system. Nothing in this Agreement will reduce your legal rights in connection with us providing services to you. For more information about your legal rights, contact The Irish Financial Services and Pensions Ombudsman as applicable.

24.3 The tax status of some offshore funds may change after you buy them. We are not responsible for checking the ongoing tax status of these offshore funds. We will not accept any responsibility for any financial loss that may arise from a change of tax status.

24.4 You will have to pay us, our nominees and the clearing agent, any costs, expenses, taxes and charges that we or they may suffer in carrying out our and their powers and duties unless such costs, expenses, taxes or charge arise due to our or their negligence, fraud or breach of the Agreement.

25. EVENTS BEYOND OUR CONTROL

25.1 Unless we say differently in this Agreement, we will not be legally responsible to you for any failure to carry out our responsibilities under the Agreement if the cause is beyond our reasonable control.

This includes (without limitation):

(a) war, riot, revolution, political crisis or any act of terrorism;

(b) epidemic, pandemic, earthquake, hurricane, typhoon, flood or other natural disaster;

(c) when trading in securities or an investment exchange is suspended or minimum or maximum prices are fixed for trading in securities;

(d) any regulatory ban on our activities;

(e) a banking moratorium having been declared by law or the appropriate regulatory authorities;

(f) any breakdown, malfunction or failure of transmission, communication or computer facilities;

(g) industrial action, acts and regulations of any government or authority; or

(h) the failure of any relevant intermediate broker, our agent, appointed provider, custodian, subcustodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to carry out their responsibilities.

25.2 We will do our best to give written notice to you with full details of events which mean we cannot carry out our responsibilities. However, we will not be held responsible if we are unable to contact you promptly or even at all.

26. WHEN THE TERMS WILL NOT BE VALID

26.1 Each condition of the Agreement is separate. If we cannot enforce any condition or it is invalid or breaks any laws or Applicable Regulations, it will not affect any other conditions. However, if this condition affects the commercial basis of our relationship, we and you will negotiate in good faith to change the conditions to correct the situation.

27. TIME FOR CARRYING OUT OUR AND YOUR RESPONSIBILITIES

27.1 If the Agreement gives a time or period by which we or you must carry out the responsibilities under it, we and you must both keep to these timescales. If there is no timescale given, any responsibilities must be carried out within a reasonable time in the circumstances. We may serve a notice on you (and you may serve a notice on us) stating that legal action may be taken if the responsibility is not met within the reasonable period given.

28. ENTIRE AGREEMENT

28.1 We believe that the Agreement contains all those terms which have been agreed between us and you. The fact that an agreed term is not set out in the Agreement does not necessarily mean it is not binding. However, you (or we) will need to be

able to prove that the term was agreed and that the person who agreed it was authorised to do so. If you believe that something has been agreed which is not set out in the Agreement, please tell us. The law implies certain terms in an Agreement even though they may not be stated in it. This is especially the case for those which are too obvious to need stating (for example, that you will not commit fraud against us), or are needed to make the Agreement effective in the way you and we intend.

28.2 We are governed by certain requirements under the Applicable Regulations. It is not a term of the Agreement that we keep to the Applicable Regulations. If we choose not to, it is a private matter between us and the relevant authority. However, that does not affect any rights of action you have against us which the Applicable Regulations give you.

29. CHANGES TO THE AGREEMENT

29.1 We may change the Agreement by sending you a written notice describing the relevant changes. These changes will apply from the date given in the notice.

29.2 Unless we say differently below, we will give you at least 30 days' notice of any changes. If you do not accept the change, you may end the Agreement by giving us notice in line with clause 31.

29.3 For certain valid reasons, we may give you immediate notice of a change so we can:

(i) reflect any changes or expected changes in Applicable Regulations;

(ii) protect ourselves or you against fraud by any person;

(iii) change our contact details;

(iv) put right obvious mistakes in the Agreement;

(v) deal with changes in tax or interest rates;

(vi) reflect other legitimate cost increases or reductions associated with providing our services to you; or

(vii) make the Agreement clearer, fairer or more favourable to you.

If you do not accept the change, you may end the Agreement by giving us notice in line with clause 31.

However, you will be bound by the amendment until you end the Agreement. No change to the Agreement will affect any legal rights or responsibilities which may have already arisen.

29.4 You may not change the Agreement and any attempt by you to do so will be invalid unless and until we have agreed to the change in writing.

30. COMPLAINTS

30.1 If you have any complaints about the services provided to you by us, you should contact the Head of Compliance at Quilter Cheviot Europe Limited, Hambleden House, 19-26 Lower Pembroke Street, Dublin 2, and they will investigate your complaint.

30.2 We will do our best to resolve your complaint as quickly as possible. We will promptly acknowledge your complaint by letter and will also send you a copy of our procedure on handling complaints. When we have completed our investigation into your complaint, we will send you a final response letter.

30.3 If for any reason you are not satisfied with our response to your complaint or handling of it, you may be able to refer the matter to the Financial Services and Pensions Ombudsman at 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. We will include a leaflet explaining the procedure in the final response. You can also get more information, and a complaint form to use the service, from the Financial Services and Pensions Ombudsman's website at **www.fspo.ie**

30.4 Where your complaint relates to online sales or services you may be able to avail of the European Commission's Online Dispute Resolution platform which you can access at **ec.europa.eu/odr**.

31. ENDING AND CANCELLING THE AGREEMENT

31.1 You may end the Agreement at any time by giving us written notice and the Agreement will end with immediate effect when we receive your written notice. If you cancel one of our services, but stay our client, we will continue to charge you for the services you still receive from us.

31.2 We may end the Agreement at any time by giving you 30 days' notice in writing. We do not need to give you a reason.

31.3 We may also end the Agreement immediately if there is a valid reason for doing so such as:

(i) if we reasonably suspect you have acted, or will act, fraudulently or in breach of Applicable Regulations in relation to this Agreement;

(ii) your bankruptcy or inability to pay your debts as they fall due or where we reasonably believe you may not be able to meet your obligations to us under this Agreement; or

(iii) your material breach of this Agreement.

If we end the Agreement, we will promptly tell you why we have done so (unless we are not allowed to do so for legal reasons or other limited circumstances beyond our control).

31.4 If the Agreement is ended, it will not stop us from completing any outstanding transactions. You will have to pay any charges and other amounts due including charges, commission and any expenses we have had to pay in ending these arrangements. This will include losses and expenses in closing out any transactions or settling or concluding outstanding obligations we have had to pay on your behalf.

31.5 If you ask us to re-register or transfer your investments, we may charge a fee to cover the cost of them doing so.

31.6 We may close any Account which has not been active for more than 12 months. Before we close any Account, we will give 30 days' notice to you at the last address you gave us.

31.7 If you die and have an Account solely in your own name, the following will apply.

(i) The service which we have provided to you will stop and we will no longer actively manage your Account on a Discretionary Basis or provide any advice on the investments in it. We will apply our charges at the relevant 'execution-only' rate then in force.

(ii) Unless we agree otherwise, we will only take instructions from your personal representatives once they have given us certified copies of your death certificate and grant of probate or letters of administration. Once we have received all the documents we need from your personal representatives, we will accept their instructions in relation to the distribution of assets within your Account but will not provide any other investment services to your personal representatives unless they set up an Account in their own name and complete our Account-opening process.

(iii) Unless we are not allowed under the Applicable Regulations, we may agree to pay money direct to relevant tax authorities to cover inheritance tax liabilities or liquidate your Account before we have received the certified copy grant of probate or letters of administration. However, we will only do this if we are protected, to our satisfaction, by all of the personal representatives named in your Will or those eligible (and planning) to apply for the letters of administration. Unless we agree otherwise, in no circumstances will we release any money from your Account (other than to relevant tax authorities) before we have received the certified copy grant of probate or letters of administration.

(iv) Due to the sensitive nature of dealing with the affairs of clients who have died, we may ask for other documents from your personal representatives (beyond those shown in clause 31.7(ii) above) before carrying out any actions on your Account. We may not be able to complete the action or process instructions as quickly as would normally be possible.

31.8 If clause 1.6 regarding the application of the European Directive on Distance Marketing of Financial Services (2002/65/EC) applies to you, the following cancellation conditions will apply.

(i) Unless you have a right to cancel, as most products and services we provide depend on rises and falls in the financial markets which are outside our control, you will not have any rights to cancel the services provided under the terms of this Agreement once we have actually provided them.

(ii) If you do have a right to cancel, this right will end 14 days after you receive this Agreement or are treated as having received the products and services, whichever is later.

(iii) You may cancel by contacting your usual contact person or writing to the Head of Compliance at Quilter Cheviot Europe Limited, Hambleden House, 19-26 Lower Pembroke Street, Dublin 2. If you do cancel, you may have to pay charges up to the date of cancellation. If you do not cancel within the 14 days mentioned, you will have to keep to the terms and conditions of this Agreement.

32. NOTICES AND OTHER COMMUNICATIONS

32.1 All notices must be given in writing in English and will be sent to the relevant address given in the Application Form, or to any new address that has been supplied by either you or us in line with this clause and subject to our verification.

32.2 You may communicate with us generally by post, by email or other electronic method, or face-to-face or by phone. We may require that certain types of communications (including changes in your contact information and dealing instructions) be sent us by a particular method and the addresses to be used for that purpose. We do not have to act on any communications that are sent in a way that is not consistent with these methods.

32.3 We will assume a notice has been received (unless it is proved differently) on:

- the third business day after posting if it is sent by first-class post; or
- the next business day after sending, if sent by email.

33. AMALGAMATIONS, MERGERS AND TRANSFERS

33.1 This Agreement will still be valid and binding on you even if we amalgamate or merge with any other company or if we sell or transfer all or any part of our business to an affiliated company or a third party. We may transfer our rights and obligations under the Agreement, in whole or in part, to an affiliated company or a third party provided we act in accordance with Applicable Regulations and reasonably consider that such a transfer will not materially affect the services provided under the Agreement. If we carry out such a transfer and it will cause you significant disadvantage, you may end the Agreement by giving us written notice.

33.2 If we transfer our rights and obligations under the Agreement, in whole or in part, under this clause to an affiliated company which we have satisfied ourselves holds the necessary authorisation, we may act as your agent for the purpose of giving effect to the transfer and assignment of our rights and obligations in accordance with this clause, including the provision of any consent to the transfer of your investments and money to that affiliated company, its nominee or a third party.

33.3 This Agreement is for the benefit of us and is binding on us and on anyone who takes over our business. You cannot transfer your rights or responsibilities under this Agreement or any interest in it, without our written permission, and any attempt by you to do so without permission will not be effective.

34. RECORDS

34.1 Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You agree that we may use copies of our records as evidence in any legal or regulatory proceedings and they do not have to be the originals, or in writing. We can also use documents produced by computer. You must not rely on us to keep to your responsibilities for keeping records. However, we may make our records available to you if you ask, or we have to by law or regulation.

34.2 In line with the Applicable Regulations, we will keep your records for at least five years and in some cases seven years. We may extend this period as a result of any change in the Applicable Regulations, our policy, or any Agreement between you and us. You may not ask us to destroy or delete any record relating to you unless we have to do so because of the Applicable Regulations.

35. DISPUTES AND LANGUAGE

35.1 The Agreement and any dispute or claim arising out of or in connection with it will be governed by Irish law, except where otherwise expressed in it. Any disputes will be dealt with by the courts of Ireland except where otherwise expressed.

35.2 Our documents, other information and the communications between us and you will be in English.

ANNEX 1. RISK DISCLOSURES

PART I: INTRODUCTION

This Annex cannot disclose all the risks and other significant

aspects of our investment products and services. You should satisfy yourself that you fully understand the conditions which apply to such investment products and services and the potential risk exposures. Please note that we will send you regular reports on the services we provide to you and will include in those reports the costs associated with the transactions and services we undertake for you.

This Annex is intended to give you information on, and a warning of, the key risks associated with our investment products and services so that you are able to understand the most significant risks associated with the investment products and services being offered and, consequently, to take investment decisions on a more informed basis.

You should consider this Annex carefully before deciding whether or not to invest in any of our investment products or take any of our investment services.

You must not rely on the guidance contained in this Annex as investment advice based on your personal circumstances, nor as a recommendation to enter into any investment service or invest in any investment product.

Where you are unclear as to the meaning of any of the disclosures or warnings described below, we would strongly recommend that you seek independent legal or financial advice.

You should not invest in any investment product or agree to receive any investment service unless you understand the nature of the contract you are entering into and the extent of your exposure to risk. You should also be satisfied that any product or service is suitable for you in light of your financial position and investment objectives and, where necessary, you should seek appropriate independent advice in advance of making any investment decisions.

All financial products carry a certain degree of risk. Even “low risk” investment strategies involve an element of uncertainty. The types of risk that might apply will depend on various matters, including how any relevant product instrument or service Agreement is created or drafted.

Different instruments involve different levels of exposure to risk.

Risk factors may occur simultaneously and may compound each other resulting in an unpredictable effect on the

value of any investment. The value of investments and the income from them can fall as well as rise and you might lose the original amount invested. Fluctuations in such value and income can result from factors such as market movements and variations in exchange rates. Past performance is not a reliable indicator of future results.

PART II: PRODUCTS AND INVESTMENTS

Set out below is an outline of the major risks that may be associated with an investment in certain types of financial instruments. This Part II should be read in conjunction with Parts III and IV.

1. SHARES AND OTHER TYPES OF EQUITY INSTRUMENTS

1.1 General

When you buy or subscribe for equities issued by a company, you are buying a part of that company and you become a shareholder in it. The aim is for the value of your shares to grow over time as the value of the company increases in line with its profitability and growth. In addition, you may also receive a dividend, which is an income paid out of the company's profits. A risk with an equity investment is that the company must both grow in value and, if it elects to pay dividends to its shareholders, make adequate dividend payments, or the share price may fall. If the share price falls, the company, if listed or traded on-exchange, may then find it difficult to raise further capital to finance the business. The company's performance may deteriorate in relation to its competitors, leading to further reductions in the share price.

Ultimately the company may become vulnerable to a takeover or may fail.

Shares are generally a fairly volatile asset class – their value can go up and down more than other classes. Shares and other types of equity instrument also have exposure to the 'Generic Risk Types' listed in Part III below, which include market risk (e.g. problems in the company's industry sector), and liquidity risk (whereby shares could become very difficult to sell, particularly if the company is private (i.e. not listed or traded on an exchange), or is listed but only traded infrequently). Note that if a company goes into liquidation, its shareholders rank behind the company's creditors (including its subordinated creditors) in relation to the realisation and distribution of the company's assets – with the result that a shareholder will normally only receive money from the liquidator once all of the creditors of the company have been paid in full, if any proceeds of the liquidation remain.

1.2 Ordinary shares

Ordinary shares are issued by limited liability companies as the primary means of raising risk capital. The issuer has no obligation to repay the original cost of the share, or the capital, to the shareholder until the issuer is wound up (in other words, the issuer company ceases to exist). In return for the capital investment in the share, the issuer may make discretionary dividend payments to shareholders which could take the form of cash or additional shares.

Ordinary shares usually carry a right to vote on certain issues at general meetings of the issuer. There is no guaranteed return on an investment in ordinary shares for the reasons set out in 1.1 above and in a liquidation of the issuer, ordinary shareholders are amongst the last who have a right to repayment of their capital and any surplus funds of the issuer, which could lead to a loss of a substantial proportion, or all, of the original investment.

1.3 Preference shares

Unlike ordinary shares, preference shares give shareholders the right to a fixed dividend, the calculation of which is not based on the success of the issuer company. They therefore tend to be a less risky form of investment than ordinary shares.

Preference shares do not usually give shareholders the right to vote at general meetings of the issuer, but shareholders will have a greater preference to any surplus funds of the issuer than ordinary shareholders, should the issuer go into liquidation.

1.4 Depositary receipts

Depositary receipts include American or European Depositary Receipts (ADRs or EDRs), Global Depositary Receipts or Shares (GDRs or GDSs) or other similar global instruments that are receipts representing ownership of shares of a foreign-based issuer. They are typically issued by a bank and will represent a specific number of shares in a company. Depositary receipts are designed for U.S. and European securities markets as alternatives to purchasing underlying securities in their corresponding national markets and currencies. They are traded on a stock exchange which may be local or overseas to the issuer of the receipt. They may facilitate investment in the company due to the widespread availability of price information, lower transaction costs and timely dividend distributions. The risks involved relate both to the underlying share (see 1.1 - 1.3 above) and to the bank issuing the receipt.

1.5 Penny shares

A "penny share" is a term used to describe shares which have a speculative appeal because of their low value. It is likely that there will be a big difference between the buying price and the selling price of these shares. The price may change quickly and it may go down as well as up. If the equities in which you are invested include penny shares, you should be aware that there may be a significant difference between the purchase and sale price of such shares and, if you need to sell the shares, you may get back much less than you paid for them.

2. WARRANTS

2.1 A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the issuer of the warrant. The issuer of the warrant might be either the original issuer of the underlying securities or a third party issuer that has set aside a pool of the underlying securities to cover its obligations under the warrants (these are called covered warrants). A relatively small movement in the price of the underlying security could result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.

The right to subscribe for any of the investment products listed in 1 above or 3 or 4 below, which a warrant confers, is invariably limited in time with the consequence that if the investor fails to exercise this right within the pre-determined time-scale then the investment becomes worthless.

If subscription rights are exercised, the warrant holder may be required to pay to the issuer additional sums (which may be at or near the value of the underlying assets). Exercise of the warrant will give the warrant holder all the rights and risks of ownership of the underlying investment product. Each warrant is a contract between the warrant issuer and the holder. You are therefore exposed to the risk that the issuer will not perform its obligations under the warrant.

A warrant is potentially subject to all of the 'Generic Risk Types' listed in Part III below.

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

Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a covered warrant). For these instruments, see 7.3 below.

3. MONEY-MARKET INSTRUMENTS

3.1 A money-market instrument is a borrowing of cash for a period, generally no longer than six months, but occasionally up to one year, in which the lender takes a deposit from the money markets in order to lend (or advance) it to the borrower. Unlike in an overdraft, the borrower must specify the exact amount and the period for which he wishes to borrow. Like other debt instruments (see 4 below), money market instruments may be exposed to all of the 'Generic Risk Types' listed in Part III below, in particular credit and interest rate risk.

4. DEBT INSTRUMENTS/ BONDS/ DEBENTURES

4.1 All debt instruments are potentially exposed to all of the 'Generic Risk Types' listed in Part III below, in particular credit risk and interest rate risk.

Debt securities may be subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer, general market liquidity, and other economic factors, amongst other issues. When interest rates rise, the value of corporate debt securities can be expected to decline. Fixed-rate transferable debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

5. UNITS IN COLLECTIVE INVESTMENT SCHEMES

5.1 Collective investment schemes and their underlying assets are potentially exposed to all of the 'Generic Risk Types' listed in Part III below.

There are many different types of collective investment schemes. Generally, a collective investment scheme will involve an arrangement that enables a number of investors to 'pool' their assets and have these professionally managed by an independent manager. Investments may typically include gilts, bonds and quoted equities, but depending on the type of scheme may go wider into derivatives, real estate or any other asset. There may be risks on the underlying assets held by the scheme and investors are advised, therefore, to check whether the scheme holds a number of different assets, thus spreading its risk. Subject to this, investment in such schemes may reduce risk by spreading the investor's investment more widely than may have been possible if he or she was to invest in the assets directly.

The reduction in risk may be achieved because the wide range of investments held in a collective investment scheme can reduce the effect that a change in the value of any one investment may have on the overall performance of the portfolio. Although, collective investment schemes can therefore be seen as a way to spread risks, the portfolio price can fall as well as rise and, depending on the investment decisions made, a collective investment scheme may be exposed to many different major risk types.

Regulated collective investment schemes

Some collective investment schemes are regulated, which means that there are rules about (and limits on) the types of underlying investments in which the collective investment scheme can invest and the frequency and price at which investments in the collective investment scheme can be redeemed.

In particular, the rules applicable to regulated collective investment schemes limit the extent to which they can invest in derivatives or leverage their portfolios. Regulated collective investment schemes include authorised unit trusts, OEICs (open ended investment companies, which are the same as ICVCs – Investment Companies with Variable Capital); SICAV (Societe d'investissement a capital variable); and FCPs (Fonds communs de placement).

Unregulated collective investment schemes

Other collective investment schemes are unregulated, which means that there are very few rules (or no rules) about the types of investments in which they can invest or the frequency at which they can be redeemed. Four of the most common types of unregulated collective investment scheme are hedge funds and fund of funds (in relation to each of which see 6 below), private equity funds and real estate funds.

6. HEDGE FUND INVESTMENTS

6.1 A hedge fund is an unregulated collected investment scheme. It is an actively managed portfolio which aims to exploit market inefficiencies using a variety of sophisticated investment strategies in order to achieve a positive return in most market conditions. The investment return may not closely mirror familiar market indices.

The managers may buy and sell a wide variety of financial securities including bonds, equities, options and derivatives. The investment techniques employed may include selling securities not already owned with a view to buying them back at a lower

price in the future (a technique referred to as short selling), insofar as this technique is permitted under the applicable regulatory regime. Managers may also borrow funds in order to facilitate transactions and to generate improved returns (known as gearing or leverage). These and other techniques introduce additional financial risks, which may not be present in other investments. Sophisticated monitoring of the current investment positions by the hedge fund managers aims to limit the level of risk involved but unforeseen circumstances may result in part or total loss of your investment.

A "fund of funds" may invest in a portfolio of hedge funds and accounts managed by third party managers, utilising a variety of strategies.

Hedge funds are potentially subject to all of the 'Generic Risk Types' listed in Part III below. They may also be subject to the following additional risk factors.

(a) Borrowing Effect. They use a variety of financial instruments, loans and short selling which can result in a substantial gearing effect. This gives rise to the possibility that small price movements can have a disproportionate affect on the fund value and sometimes a total loss of capital to the investor.

(b) Dealing. Purchases and sales are usually made through the hedge fund manager. Dealing dates for these funds are typically monthly or quarterly and in extreme market conditions dealing frequency may be extended. You may not be able to realise your investment at short notice. Hedge funds are long-term investments but under certain circumstances may be closed to new investment or may be redeemed.

(c) Pricing and Valuations. Hedge fund managers generally provide calculations of the net asset value on a monthly basis. Orders are placed in advance of the publication of the dealing price.

(d) Regulatory framework. Hedge funds are usually domiciled in countries with minimal or no legal or regulatory framework (so-called "offshore funds"). The legal risks involved in enforcing possible claims may also need to be taken into account.

(e) Potential conflicts of interest. A substantial proportion of the manager's remuneration is based on a performance fee. Managers can hold a substantial stake in the funds they manage and may have a direct or indirect interest in the underlying investments.

(f) Tax. The tax treatment of hedge funds may differ from your other investments and we recommend that investors get specialist tax advice where they have a concern.

PART III: GENERIC RISK TYPES

1. GENERAL

1.1 The price or value of an investment will depend on fluctuations in the financial markets outside of anyone's control. Past performance is no indicator of future performance. The nature and extent of investment risks varies between countries and from investment to investment. These investment risks will vary with, amongst other things, the type of investment being made, including how the financial products have been created or their terms drafted, the needs and objectives of particular investors, the manner in which a particular investment is made or offered, sold or traded, the location or domicile of the Issuer, the diversification or concentration in a portfolio (e.g. the amount invested in any one currency, security, country or issuer), the complexity of the transaction and the use of leverage.

The 'Generic Risk Types' set out below could have an impact on each type of investment product or service.

2. LIQUIDITY

2.1 The liquidity of an instrument is directly affected by the supply and demand for that instrument and also indirectly by other factors, including market disruptions (for example a disruption on the relevant exchange) or infrastructure issues, such as a lack of sophistication or disruption in the securities settlement process. Under certain trading conditions it may be difficult or impossible to liquidate or acquire a position. This may occur, for example, at times of rapid price movement if the price rises or falls to such an extent that under the rules of the relevant exchange, trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to intended amounts, but market conditions may make it impossible to execute such an order at the stipulated price. In addition, unless the contract terms so provide, a party may not have to accept early termination of a contract or buy back the relevant product. The liquidity of an instrument may also be affected by the size of a proposed transaction, for example, it may not be possible to execute a particularly large order under normal market conditions or an order below a minimum threshold may need to be combined with other orders before it can be executed. In addition, private company or unlisted shares or those in companies which are subject to liquidation (or other insolvency) procedures may not be easily traded and rely on specific offers being made for the purchase (or sale) of them.

Liquidity can also be impacted by the settlement cycle for the particular instrument as it may not be possible to purchase a new instrument until the one being sold has completed that cycle.

3. CREDIT RISK

3.1 Credit risk is the risk of loss caused by borrowers, bond obligors, or counterparties failing to fulfill their obligations, or the risk of such parties' credit quality deteriorating.

4. MARKET RISK

4.1 General

The price or value of an investment will depend on fluctuations in the financial markets outside our control such as market supply and demand, investor perception and the prices of any underlying or allied investments.

4.2 Overseas markets

Any overseas investment or investment with an overseas element will be subject to the risks of overseas markets, which may involve different risks from your home market. In some cases the risks will be greater. The potential for profit or loss from transactions on overseas markets, or from contracts denominated in a currency that is different from your home currency, will be affected by fluctuations in exchange rates.

4.3 Emerging markets

Price volatility in emerging markets, in particular, can be extreme. Price discrepancies can be common and unpredictable movements in the market not uncommon. Additionally, as news about a country becomes available, the financial markets may react with dramatic upswings and downswings in prices during a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency, market infrastructure, and regulation found in more developed markets. For example, these markets might not have regulations governing manipulation and insider trading or other provisions designed to "level the playing field" with respect to the availability of information and the use or misuse thereof in such markets. They may also be affected by political risk. It may be difficult to employ certain risk and legal uncertainty management practices for emerging markets investments, such as forward currency exchange contracts or derivatives.

5. CLEARING HOUSE PROTECTIONS

5.1 On many exchanges, the performance of a transaction may be "guaranteed" by the exchange or clearing house. However, this guarantee is usually in favour of the exchange or clearing house member and cannot be enforced by the client who may, therefore, be subject to the credit and insolvency risks of the firm through whom the transaction was executed.

6. INSOLVENCY

6.1 The insolvency or default of the firm with whom you are dealing, or of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent or, indeed, investments not being returned to you. There is also insolvency risk in relation to the investment itself, for example of the company that issued the bond or of the counterparty to the off-exchange derivatives (where the risk relates to the derivative itself and to any collateral or margin held by the counterparty).

7. CURRENCY RISK

7.1 In respect of any foreign exchange transactions and transactions in derivatives and securities that are denominated in a currency other than that in which your Account is denominated, a movement in exchange rates may have a favourable or an unfavourable effect on the gain or loss achieved on such transactions.

The weakening of a country's currency relative to a benchmark currency or the currency of your portfolio will negatively affect the value of an investment denominated in that currency. Currency valuations are linked to a host of economic, social and political factors and can fluctuate greatly, even during intra-day trading. Some countries have foreign exchange controls which may include the suspension of the ability to exchange or transfer currency, or the devaluation of the currency.

Hedging can increase or decrease the exposure to any one currency, but may not eliminate completely exposure to changing currency values.

8. INTEREST RATE RISK

8.1 Interest rates can rise as well as fall. A risk exists with interest rates that the relative value of a security, especially a bond, will worsen due to an interest rate increase. This could impact negatively on other products.

9. REGULATORY/LEGAL RISK

9.1 All investments could be exposed to regulatory or legal risk.

Returns on all, and particularly new, investments are at risk from regulatory or legal actions and changes which can, amongst other issues, alter the profit potential of an investment. Legal changes could even have the effect that a previously acceptable investment becomes illegal. Changes to related issues such as tax may also occur and could have a large impact on profitability. Such risk is unpredictable and can depend on numerous political, economic and other factors. For this reason, this risk is greater in emerging markets but does apply everywhere. In emerging markets, there is generally less government supervision and regulation of business and industry practices, stock exchanges and over-the-counter markets.

The type of laws and regulations with which investors are familiar in the EEA may not exist in some places, and where they do, may be subject to inconsistent or arbitrary application or interpretation and may be changed with retroactive effect. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. Judges and courts in many countries are generally inexperienced in the areas of business and corporate law. Companies are exposed to the risk that legislatures will revise established law solely in response to economic or political pressure or popular discontent. There is no guarantee that an overseas investor would obtain a satisfactory remedy in local courts in case of a

breach of local laws or regulations or a dispute over ownership of assets. An investor may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in overseas courts.

10. OPERATIONAL RISK

10.1 Operational risk, such as breakdowns or malfunctioning of essential systems and controls, including IT systems, can impact on all financial products. Business risk, especially the risk that the business is run incompetently or poorly, could also affect shareholders of, or investors in, such a business. Personnel and organisational changes can severely affect such risks and, in general, operational risk may not be apparent from outside the organisation.

11. LIQUIDITY AND DISCRETIONARY INVESTMENT SERVICES ACCOUNTS

11.1 Withdrawals that you make from Discretionary Investment Services accounts of debt repaid from such accounts may adversely affect the overall performance of your portfolio. Furthermore, where you instruct us to purchase or liquidate sizeable assets in a given portfolio with concentrations in a particular market, then this may affect the price: e.g. a significant withdrawal from a portfolio may compel us to sell positions at a price that we normally would not have sold at.

12. U.S. DEPOSITOR PREFERENCE

12.1 In the liquidation or other resolution of a U.S. insured depositary institution, deposits in U.S. offices and certain claims for administrative expenses and employee compensation are afforded a priority over other general unsecured claims, including deposits in offices outside the U.S.

PART IV: TRANSACTION AND SERVICE RISKS

1. COLLATERAL

1.1 If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a regulated market (see 4 below), with the rules of that exchange (and the associated clearing house) applying, or trading on another exchange or, indeed, off-exchange.

2. OFF-EXCHANGE TRANSACTIONS

2.1 Certain financial services authorities have categorised certain exchanges as recognised or designated investment exchanges. A list of these exchanges can be found on the relevant regulators website. Transactions which are traded elsewhere (i.e. "off-exchange") may be exposed to substantially greater risks. Unless you instruct us otherwise, we may deal for you in circumstances in which the relevant transaction is off-exchange. Such transactions may not be subject to the same investor protection standards as transactions executed on a recognised or designated investment exchange.

3. COMMISSIONS

3.1 Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

4. SUSPENSIONS OF TRADING AND GREY MARKET INVESTMENTS

4.1 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 the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Transactions may be entered into in:

(a) a security whose listing on an exchange is suspended, or the listing of or dealings in which have been discontinued, or which is subject to an exchange announcement suspending or prohibiting dealings; or

(b) a grey market security, which is a security for which application has been made for listing or admission to dealings on an exchange where the security's listing or admission has not yet taken place (otherwise than because the application has been rejected) and the security is not already listed or admitted to dealings on another exchange.

There may be insufficient published information on which to base a decision to buy or sell such securities.

5. DEPOSITED CASH AND PROPERTY

5.1 You should familiarise yourself with the protections accorded to you in respect of money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. Certain property may be held by a third party outside the Ireland, and as such, the legal and regulatory regime applying to (and therefore your rights relating to) any such property may be different from that of Ireland. It may not be possible for that property (other than cash) to be separately identifiable. For this reason, you may not get back the same assets which you deposited. The extent to which you may recover your cash or other property may also be governed

by specific legislation or local rules. In some jurisdictions, property, which had been specifically identifiable as your own, will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Your cash or other property may be deposited with a third party who may have a security interest, lien or right of set-off in relation to that property.

6. STABILISATION

6.1 Transactions may be carried out in securities where the price may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Regulations allow stabilisation in order to help counter the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The Stabilisation Rules:

(a) limit the period when a stabilising manager may stabilise a new issue;

(b) fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and

(c) require him to disclose that he may be stabilising but not that he is actually doing so.

The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

7. NON-READILY REALISABLE INVESTMENTS

7.1 Both exchange listed and traded and off-exchange investments may be non-readily realisable. These are investments in which the market is limited or could become so. Accordingly, it may be difficult to assess their market value and to liquidate your position.

8. STRATEGIES

8.1 Particular investment strategies will carry their own particular risks. For example, certain strategies, such as 'spread' position or a 'straddle', may be as risky as a simple 'long' or 'short' position.

PART V: PROFESSIONAL DISCLOSURES

Except where noted, this Part V will not apply to you unless you have been classified as a professional client.

Please note that (as for retail clients) we will send you regular reports on the services we provide to you and will include in those reports the costs associated with the transactions and services we undertake for you.

We may provide you with services in relation to all types of financial instruments, including:

» transferable securities

» money market instruments

» units in collective investment undertakings

» options, futures, swaps, forward rate agreements and any other derivatives contracts relating to: commodities, whether cash or physical settled and whether or not traded on a regulated market or MTF, climatic variables, freight rates, commission allowances or inflation rates or other official economic statistics

» derivative instruments for the transfer of credit risk

» financial contracts for differences

» other derivative contracts

As for retail clients, we will send you a confirmation of each transaction undertaken with or for you, promptly after entering into that transaction with or for you. We will promptly send you the essential information concerning the execution of the order.

In deciding to deal with us in such financial instruments generally, and in any particular case, you must have already assessed the risks involved in those financial instruments and in any related services and strategies, which may (as relevant) include any of, or a combination of any of, the following:

» credit risk

» market risk

» liquidity risk

» interest rate risk

» FX risk business, operational and insolvency risk

» the risks of OTC, as opposed to on-exchange, trading, in terms of issues like the clearing house 'guarantee', transparency of prices and ability to close out positions

» contingent liability risk

» regulatory and legal risk

In relation to any particular product or service there may be particular risks which are drawn to your attention in the relevant term sheet, offering memorandum or prospectus.

You must not rely on the above as investment advice based on your personal circumstances, nor as a recommendation to enter into any of the services or invest in any of the products listed above. Where you are unclear as to the meaning of any of the above disclosures or warnings, we would strongly recommend that you seek independent legal or financial advice.

October 2023

QCB058 (10/2023)

QUILTER CHEVIOT

Hambleden House
19-26 Lower Pembroke Street
Dublin D02 WV96
Ireland

+353 1 799 6900

QUILTER CHEVIOT
INVESTMENT MANAGEMENT

quiltercheviot.com