

## **Investec Europe Limited**

### Securities Division terms of business for Professional Clients



## 1. ABOUT INVESTEC

Investec Europe Limited ("IEL"), with its address at the Harcourt Building, Harcourt Street, Dublin 2, D02 F721, is authorised and regulated by the Central Bank of Ireland ("CBI"). IEL's firm reference number is C5297 and its company registration number is 222173. The CBI's address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3. Please check the Central Bank of Ireland's website <https://centralbank.ie/home> for up to date contact details before contacting them.

IEL is a member of the Investor Compensation Scheme (the "ICS") in Ireland. The ICS is only available to eligible investors. The maximum compensation that can be paid pursuant to the ICS is 90% of an eligible investor's loss up to a maximum of EUR 20,000. Further details of the ICS are available from us on request or at the official website of the ICS at [www.investorcompensation.ie](http://www.investorcompensation.ie). Please refer to the website for the most up to date compensation limits

## 2. TERMS OF BUSINESS

2.1 These terms of business (the "**Terms of Business**"), together with any schedule(s), and accompanying documents including the covering letter to these Terms of Business, our Best Execution Policy Disclosure Statement, Express Consent Notice and our Summary Conflicts of Interest Policy as amended from time to time, (together, this "**Agreement**") set out the terms of the contract between you and us. Please note that the terms set out in Schedule 1 shall apply to any order you place with, or through, us to deal in an equity listed in certain frontier markets as set out in <http://researchpdf.investec.co.uk/documents/markets/FrontierMarkets.xlsx> which may be updated from time to time. **Please let us know as soon as possible if there is anything which you do not understand.**

2.2 This Agreement sets out the basis on which we will deal in and arrange deals in investments, enter into Transactions and provide such other services as agreed in writing from time to time. We act as broker in providing such services.

2.3 This Agreement governs each Transaction entered into or outstanding between us on or after commencement of this Agreement and shall come into effect when delivered to you and supersedes any previous agreement between us on the same subject matter. Subject to Applicable Regulations and this Agreement, there shall be no restrictions on the Transactions in respect of which we may deal with you. In addition a Transaction may be subject to other documentation relating to specific terms. In the event of an inconsistency between this Agreement and any other documentation, such other documentation shall prevail.

2.4 This Agreement and all Transactions are subject to Applicable Regulations so that:

- (a) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail;
- (b) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;
- (c) we may take or omit to take any action we

consider necessary to ensure compliance with any Applicable Regulations and such actions shall not render us or any of our directors, officers, employees or agents liable; and

- (d) if a Trading Venue (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, a Trading Venue) takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred as a result of such action. Any such action shall be binding on you.

2.5 Words and phrases used in this Agreement shall have the meanings provided in the various parts of the Agreement. Definitions are contained at the end of these Terms of Business.

2.6 We assume no greater responsibility or fiduciary duty other than that imposed by the express terms of this Agreement.

## 3. CLIENT STATUS

3.1 We shall treat you as a Professional Client for the purposes of the Irish Rules. As a Professional Client, some of the protections afforded to Retail Clients will not be afforded to you. By placing orders with us you confirm that you have considered the implications of the loss of these protections.

3.2 You agree that you are responsible for keeping us informed about any change that could affect your categorisation as a Professional Client.

3.3 You have the right to request a different client categorisation. If you request to be categorised as a Retail Client thereby requiring a higher level of regulatory protection we may not be able to provide our services to you.

3.4 Subject to clause 8 below you agree that you act as principal and not as agent (or trustee) on behalf of someone else.

3.5 In asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, and experience to make your own evaluation of the merits and risks of any Transaction. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

## 4. REPRESENTATIONS AND WARRANTIES

4.1 You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

- (a) you have all necessary authority and powers and have taken all necessary action to enable you lawfully to enter into this Agreement and any Transactions and to grant any security interests and powers referred to in this Agreement;

- (b) you are eligible to be classified as a Professional Client;
  - (c) the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so;
  - (d) this Agreement, each Transaction and the obligations created under both are binding upon you and enforceable against you and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;
  - (e) no Event of Default or any event which is likely to become an Event of Default has occurred or is continuing with respect to you;
  - (f) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading;
  - (g) you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading of such Transactions are suitable for you;
  - (h) except as otherwise agreed by us, you are the sole beneficial owner of all margin you transfer under this Agreement;
  - (i) you are now and will be at all material times in the future in compliance with all applicable laws, rules and regulations concerning the detection of financial crime, prevention of terrorism and anti-money laundering and you acknowledge that any Transaction dealt with by us on your instructions will be covered by statutory and other requirements relating to money laundering and combating terrorist financing;
  - (j) you have obtained and are in compliance with the terms of all authorisations, consents and approvals of any government or regulatory body necessary to enable you to conduct all Transactions under this Agreement; and you will promptly notify us of any change in your regulatory status, licences, authorisations or consents;
  - (k) you have obtained and will duly renew and maintain one or more LEI codes that pertain to you and, if you are acting on behalf of one or more principals, each principal on whose behalf you may be acting. You will immediately inform us in writing of any changes to such LEI codes and of any new LEI codes issued to you or any principals on behalf of which you act; "LEI code" means a validated and issued legal identity identifier code the length and construction of which are compliant with the ISO 17442 standard and which is included in the Global LEI database maintained by the Central Operating Unit appointed by the Legal Entity Identifier Regulatory Oversight Committee;
  - (l) you undertake to notify us promptly from time to time of all financial instruments in which you are at any time a Systematic Internaliser;
- You covenant to us that:
- (m) you will take all reasonable steps to comply with all Applicable Regulations in relation to this Agreement;
  - (n) upon demand, you will provide us with such information (including information relating to a Counterparty or any other person) as we or those with or through whom we transact on your behalf may reasonably require to comply with any Applicable Regulations.
  - (o) you will not send orders or otherwise take any action that could be deemed to be Market Abuse and you shall observe the standard of behaviour reasonably expected of persons in your position; and
  - (p) you will promptly notify us of the occurrence of any Event of Default or potential Event of Default.
- 5. INVESTEC SERVICES**
- 5.1** Investec will provide you with an execution only service and will not provide advice. As such:
- (a) we will not advise on the merits of a Transaction(s);
  - (b) in relation to non-complex instruments, we are not required to assess the appropriateness of the Transaction, and as a result you will not benefit from the protection of the Irish Rules on assessing appropriateness or suitability. Therefore, we will not assess whether:
    - (i) the requested product or service meets your investment objectives;
    - (ii) you will be able to financially bear the risk of any loss that the product or service may cause; or
    - (iii) you have the necessary knowledge and experience to understand the risks involved.
- 5.2 Research**
- We may from time to time send third-party market information, advice and research to you.
- Any such market information, advice and research supplied is prepared from sources which are believed to be reliable and is provided only for your personal use. We are, however, unable to check the accuracy of all information supplied to or obtained by us and accordingly cannot accept liability for any direct or consequential loss arising from the use of our market information, advice and research. You may not copy, distribute, or redistribute market information or sell, resell, retransmit or otherwise make market information or advice available to third parties and we will not be liable for any loss caused by the misuse of market information or advice. We may already have positions in, or options on, the investments mentioned therein or may

buy, sell or offer to buy or sell such investments from time to time.

## 6. PRODUCT GOVERNANCE

6.1 In the event that we communicate a general target market for a particular transaction, you will undertake your own assessment as regards whether any onwards sale of the relevant financial instrument to any third party falls within the scope of the target market communicated to you and to the extent that it does not, you confirm that any onwards distribution of the relevant financial instrument will only take place where you have independently confirmed that such distribution is in line with your client's needs and wants, taking into account the type of client, the nature of the financial instrument and the type of investment service you provide;

6.2 In the event that you distribute the relevant financial instrument to any third party outside of either the general target market communicated by us to you, or to any third party within the negative target market communicated by us to you, you will inform us.

## 7. INSTRUCTIONS AND BASIS OF DEALING

### 7.1 Placing of instructions

- (a) You may give us instructions in writing, by email or other electronic means or orally, unless we tell you that instructions can only be given in a particular way or we have agreed with you a set procedure.
- (b) Any orders or instructions placed by electronic means (including, without limitation, by e-mail or any electronic communications protocol such as the Financial Information exchange) shall be deemed to be placed directly with IEL in Ireland.
- (c) If any instructions are received by us by telephone, we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing.
- (d) You will promptly deliver any instructions, money, documents or property due from you under a Transaction for the purpose of enabling us to perform our obligations.
- (e) Notwithstanding our general willingness to enter into transactions with you or on your behalf, we shall not, unless otherwise obliged under Applicable Regulations, be under any obligation to enter into any particular transaction, or to accept and act in accordance with any instruction.

### 7.2 Price of investments

Where any Transaction involves or may involve the purchase or sale of any investments by any person then:

- (a) all requests received by us from you in relation to the purchase or sale of any investments shall be regarded as requests for an Indicative Price;
- (b) we may, but we are not obliged to, provide an

Indicative Price in response to any request made by you in relation to the purchase or sale of any investments;

- (c) any provision by us of a price shall be treated by both parties as the provision of an Indicative Price only and shall not constitute an offer to sell, or as the case may be, buy the relevant investments;
- (d) there shall be no binding contract formed for a purchase or sale of any investments unless and until either:
  - (i) we agree a contract with a Give-up Broker to sell them certain investments; or
  - (ii) you expressly confirm that there is no Give-up Broker, you make an offer to us to buy, or as the case may be, sell the relevant investments and we then accept that offer.

### 7.3 Authority

We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions. If we enter into any transaction(s) upon any such instruction, and securities or funds are not delivered to us as and when due, you will fully indemnify us and each of our Affiliated Companies against all costs, expenses, liabilities and losses which we and/or any Affiliated Company may incur and against all claims which may be made against us and/or any Affiliated Company.

### 7.4 Right not to accept orders

If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason and will use our reasonable endeavours to promptly notify you accordingly.

### 7.5 Cancellation or amendment of instructions

Instructions may only be cancelled or amended with our consent and providing they have not already been acted on.

### 7.6 Transmission

We accept no responsibility for any delays or inaccuracies in the transmission of orders relating to exchange traded transactions or other information or the execution of orders (whether on or off exchange transactions) due to any cause whatsoever beyond our reasonable control.

### 7.7 Performance and settlement

Where transactions are conducted on a delivery versus payment basis, you will promptly deliver any instructions, money, documents or property due from you under a Transaction for the purpose of enabling us to perform our obligations. We shall not be obliged to deliver or make payment unless you have made such delivery.

### 7.8 Execution of Orders

- (a) We will execute your orders in accordance with our Best Execution Policy Disclosure

Statement (as amended from time to time), a copy of which forms part of this Agreement; and you agree to your order(s) being executed in accordance with that policy.

- (b) We will notify you of any material changes to our Best Execution Policy Disclosure Statement electronically and post an updated version on our website. It is your responsibility to check for any other changes to our Best Execution Policy Disclosure Statement at [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html). If you have not consented to the receipt of information on our Best Execution Policy Disclosure Statement in this way, we will provide you with information on our Best Execution Policy Disclosure Statement in an alternative format.
- (c) We will consider the continued placement of orders by you to constitute your continued consent to our Best Execution Policy Disclosure Statement as in effect from time to time.
- (d) When you give us a specific instruction, Investec will execute your order in accordance with that specific instruction. Where that instruction contradicts with our requirements under our Best Execution Policy Disclosure Statement, the instruction will prevail and we may be unable to take the steps described in such policy to obtain the best possible result in executing your order.
- (e) Where you place a limit order with us that is not immediately executed, we will not publish your unexecuted order during the period that it remains unexecuted, and you consent to us doing this, unless we believe that it would be in your best interest to do so, or you expressly request otherwise.
- (f) By placing orders with us, you agree and acknowledge that we may execute your orders on your behalf outside a Trading Venue. We will require your specific consent to this, which we will seek to obtain at the beginning of the relationship and before we start executing orders on your behalf.
- (g) You confirm that you have read and agree to our Best Execution Policy Disclosure Statement.

#### 7.9 Aggregation of orders

At our discretion we may combine your order with our own orders and orders of other clients. By combining your orders with those of other customers we must reasonably believe that this is in the overall best interests of all of our customers, however, on occasions aggregation may work to your disadvantage. Market conditions may not permit your (or, where applicable, your principal's) aggregated order to be executed at once or in a single

transaction. We may therefore execute it over such period as we deem appropriate and we may report to you a volume weighted average price for a series of transactions so executed instead of the actual price of each transaction.

#### 7.10

##### Confirmations

- (a) We shall send you confirmations for any Transactions that we have executed on your behalf at the end of that trading day. Where an Affiliated Company entity executes a Transaction for you, such Investec affiliate entity shall send you a confirmation at the end of that trading day.
- (b) Where your order relates to financial instruments which are executed periodically, we will send you a notice confirming execution as soon as possible and no later than the first business day following execution.
- (c) Where confirmations are sent by e-mail, confirmation will be sent to the address on record for you. It is your responsibility to inform us of any change to your e-mail, the non-receipt of a confirmation, or whether any confirmations are incorrect before settlement.
- (d) Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you an objection in writing within two Business Days of despatch to you or we notify you of an error in the confirmation within the same period.
- (e) You may request information on the status of your order at any time.

#### 7.11

##### Trade Reporting

- (a) Under Applicable Regulations, we may be obliged to make information about certain Transactions public. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- (b) You represent and warrant to us in the event that you are an Investment Firm as defined in MiFID II, or a Credit Institution authorised under Directive 2013/36/EU and you sell to us outside the rules of a Trading Venue shares, depository receipts, ETFs, certificates or other similar financial instruments you will make the transaction public through an Approved Publication Arrangement (APA) (as defined in MiFID II), unless you are not a Systematic Internaliser (as defined in MiFID II) in the instrument but we inform you that we are a Systematic Internaliser in the instrument, in which case we will make the transaction public through an APA.
- (c) You represent and warrant to us in the event



that you are an Investment Firm as defined in MiFID II, or a Credit Institution authorised under Directive 2013/36/EU and you buy from us pursuant to a transaction concluded outside the rules of a Trading Venue shares, depository receipts, ETFs, certificates or other similar financial instruments where such financial instrument is traded on a Trading Venue and you are a Systematic Internaliser in the instrument but we inform you that we are not, you will make the transaction public through an APA.

#### 7.12 Transaction Reporting

- (a) Under Applicable Regulations we may be required to disclose to the CBI or another National Competent Authority details regarding the transactions conducted by us on your behalf. You agree and acknowledge that any and all proprietary rights in such Transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- (b) To enable us to comply with our obligations under the Rules and Applicable Regulations, you agree to promptly deliver to us transaction data and any other information that we may from time to time request to enable us to complete and submit transaction reports to the relevant competent authority; which shall include a notification of any transaction that is a short sale.
- (c) We are not permitted to deal with you unless you have obtained and continue to maintain a valid LEI code that pertains to you and, if you are acting on behalf of one of more principals, each principal on whose behalf you may be acting.
- (d) You acknowledge and agree that you will be responsible for complying with the requirements in the Markets in Financial Instruments Directive II in relation to transaction reporting as regards to your own obligations to report. We will not undertake transaction reporting on your behalf.

#### 7.13 Short Selling

- (a) We are required under the Markets in Financial Instruments Directive II, on a best efforts basis, to identify in our transaction reports Transactions where our clients are executing a Short Sale. In respect of your sell orders that you execute through us, you agree to indicate when placing the order whether the sale constitutes a Short Sale or a Short Sale under a Short Sale Exemption.
- (b) If you make no indication on the order, we

will populate the relevant field on the transaction report as UNDI which indicates that you have not disclosed the information.

#### 7.14 Intermediate brokers and other agents

- (a) On your instructions or where it is market practice to do so we may arrange for any Transaction to be effected with or through the agency of an intermediate broker or settlement agent, who may be an associate of ours, and may not be in Ireland.
- (b) In the event of your money being passed to such an intermediate broker, settlement agent or OTC counterparty outside of Ireland, the legal and regulatory regime applying to the intermediate broker, settlement agent, or OTC counterparty may be different to that of Ireland. In the event of default of that entity, your money may be treated differently to the way it would be treated if it were held in Ireland.
- (c) Neither we nor our respective directors, officers, employees or agents will be liable to you for any act or omission of such an intermediate broker or settlement agent.
- (d) No responsibility will be accepted for such intermediate brokers or settlement agents selected by you or used by us where it is market practice to do so.

### 8. WHERE YOU ACT AS AGENT OR TRUSTEE

8.1 You undertake that, whenever you act for a Counterparty, you have express authority from the Counterparty to deal with us on the terms of this Agreement and have full power and capacity to perform all transactions entered into under these Terms, including confirmation that you:

- (a) are, or are acting on behalf of, the beneficial owner of any securities free of mortgage, charge, pledge, lien, right of set-off or any security;
- (b) have obtained and will maintain any authorisations that may be necessary for you so to act;
- (c) have verified the identity of each Counterparty and maintain and will continue to maintain all necessary records in relation to verification of identity and confirm that you will continue to comply with all Applicable Regulations including money laundering and terrorist financing laws and regulations and that you will provide such records to us upon request;
- (d) know of no reason why we would be prohibited from, or avoid entering into, any Transaction with you for and on behalf of a Counterparty;
- (e) will notify us immediately if any two or more Counterparties accounts relate to the same Counterparty;
- (f) are aware that we are relying on these

warranties in entering into the Transaction with the Counterparty, and that the warranties are true accurate and complete in all respects; and

- (g) in relation to any orders you place through IEL, are a “relevant third party” for the purposes of the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) of Ireland.

8.2 Where you are acting as agent or trustee you must inform us of the capacity in which you are dealing at the time of giving the instruction to us and of the identity of the Counterparty.

8.3 If you fail to inform us of the identity of the Counterparty, you will be fully liable in respect of any failure by the Counterparty to fulfil any obligation related to a Transaction.

8.4 Where you act as agent or trustee, you retain full responsibility for making all investment decisions with respect to any Counterparty. We shall not be responsible for judging the merits or suitability of any transaction to be entered into on behalf of a Counterparty. We shall have no responsibility for your or any Counterparty's compliance with any laws or regulations governing or affecting conduct or compliance with any laws or regulations governing or affecting transactions.

8.5 You acknowledge that we shall treat you alone as our client in accordance with the Irish Rules. No Counterparty shall be treated as our client or indirect client.

8.6 You undertake to provide us with all assistance and cooperation necessary in order to enable us to take any action(s) and/or exercise any rights or remedies we may have against a Counterparties (including recovery of sums that may be due and owing to us).

8.7 Where we exercise any right of set-off, security or lien against an individual underlying Counterparty of yours we will only do so in respect of liabilities due to us by that underlying Counterparty.

## 9. COSTS AND CHARGES

### 9.1 Charges

- (a) Investec may charge for effecting a transaction with you, or on your behalf. You will pay our charges on such basis and with such frequency as we request. Our charges may include any applicable value added tax, stamp duty, stamp duty reserve tax, industry levy, brokerage fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable in connection with transactions effected on your behalf.
- (b) Where required by Applicable Regulations, we will, in good time before the provision of services to you, inform you of all costs and charges relating to those services. You may request a breakdown of the costs or charges applicable to you at any time. We will separately itemise any fees, charges, benefits or inducements we receive from a

third party in connection with any services or financial instruments we provide to you. If you would like to receive such a breakdown you can do so by requesting this from your usual Investec contact. You agree that we may provide you with more limited information on costs and charges than would otherwise be required under Applicable Regulations.

- (c) For information on Investec's standard costs and charges, see the specific costs and charges disclosures we provide to you from time to time, and the costs and charges disclosures as set out in [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html) which may be updated from time to time.

### 9.2 Payments

You will pay any amount owed to us upon demand in freely transferable, cleared and available same day funds, in the currency and to the accounts which we specify, and without making any set-off, counterclaim, deduction or withholding for any tax.

### 9.3 Base Currency

For the purposes of any calculation, we may convert amounts denominated in any other currency into the Base Currency. If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, you shall bear any cost and loss suffered by us as a result of receiving such amount in such currency.

### 9.4 Default interest

If you fail to pay us any amount when it is due, we reserve the right to charge you interest (which will accrue on a daily basis and will be due and payable by you as a separate debt) on any such unpaid amount at the following rate:

- (a) in the context of domestic securities, the current market lending rate prevailing at any time from the date payment is due to the date payment is made, plus 1 per cent.; or
- (b) in the context of international securities, at the bank overdraft rate of the relevant country, as charged to us, for the period of your indebtedness.

### 9.5 Remuneration and sharing charges

We may receive remuneration from, or share charges with, an associate or other third party in connection with Transactions carried out on your behalf. Details of such remuneration or sharing arrangements will be made available in accordance with Applicable Regulations.

### 9.6 Taxes

- (a) Subject to clause 9.6(b), you shall at all times be fully responsible for payment of all taxes due and for the making of all related claims whether for exemption from withholding taxes or otherwise, for filing any

and all tax returns and for providing any relevant tax authorities with all necessary information in relation to any investment business we carry on for or with you or any investments which we hold on your behalf.

- (b) Investec and any third party through or with whom a Transaction is effected may make any Tax Deduction that it is required to make by law or by FATCA, and any payment required in connection with that Tax Deduction, and neither Investec nor any such third party shall be required to increase any payment in respect of which it makes such a Tax Deduction or otherwise compensate you for that Tax Deduction.

## 10. MARGINING ARRANGEMENTS

### 10.1 Margin call

- (a) You agree to pay us on demand such sums by way of margin as are required from time to time under the Rules of any relevant Trading Venue or clearing house or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under this Agreement.
- (b) Margin shall be provided by or on behalf of you in cash or collateral acceptable to us as determined by us at our absolute discretion.
- (c) We reserve the right to vary the amount of margin depending upon exchange or regulatory requirements and market conditions but the amount required will not exceed the full underlying value of any open contracts on your account.
- (d) We may at our absolute discretion offer you an uncommitted credit line for the financing of initial and/or variation margin requirements or other facilities.

### 10.2 Security interest

- (a) As a continuing security for the Secured Obligations you grant to us, with full title guarantee, a first fixed security interest in all non-cash margin now or in the future provided by you to us or to our order or under our direction or control or that of a Trading Venue or otherwise standing to the credit of your account under this Agreement or otherwise held by us or our Affiliated Companies or our nominees on your behalf.
- (b) You grant to us, with full title guarantee, a first fixed security interest in all your money that we may cease to treat as client money in accordance the Irish Client Asset Rules. You agree that we shall be entitled to apply that money in or towards satisfaction of all or any part of the Secured Obligations which are due and payable to us but unpaid.
- (c) You agree to execute any documents and to take further steps as we may reasonably

require to protect our security interest over the Secured Obligations and/or enable us to exercise our rights or to satisfy any market requirement.

- (d) You may not withdraw or substitute any property subject to our security interest without our consent.
- (e) You undertake neither to create nor to have outstanding any security interest whatsoever, nor to agree to assign or transfer, any of the margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.
- (f) If an Event of Default occurs, we may exercise the power to sell all or any part of the margin.

### 10.3 General lien

Without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all property held by us or our associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

## 11. TERMINATION AND DEFAULT

### 11.1 Termination

- (a) We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.
- (b) Unless otherwise required by Applicable Regulations, either party may terminate this Agreement by giving written notice of termination to the other.
- (c) Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable.
- (d) Termination will be without prejudice to the completion of Transactions already initiated. Except as specifically provided, Transactions in progress will be settled in the normal way notwithstanding termination.

### 11.2 Default

- (a) On an Event of Default or at any time after we have determined that you have not performed (or may not be able or willing in the future to perform) any of your obligations to us, we shall be entitled to take any of the following actions without prior notice and at our absolute discretion:
  - (i) instead of returning to you investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right; and/or
  - (ii) to sell your investments that are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, without



	being responsible for any loss or diminution in price; and/or		event of default; or
	(iii) to take such action as we consider necessary to cover or reduce our potential loss or liability in respect of your Transactions, contracts, positions or commitments; and/or		(i) any event of default (however described) occurs under any other agreement between us.
	(iv) to treat any Transactions then outstanding as having been repudiated by you.		
	(b) We may exercise our rights under this clause if any Event of Default applies in respect of a Counterparty to which you are acting as agent of in accordance with clause 7 of this Agreement.		
11.3	<b>Events of Default</b>	11.4	<b>Automatic termination</b>
	The following events will result in you being in breach of this Agreement and are each an " <b>Event of Default</b> ":		(a) In the case of the occurrence of any Bankruptcy Default the provisions of this clause will apply.
	(a) you fail to make any payment or perform any material provision due under this Agreement, and such failure continues for one Business Day after we give you notice of non-performance;		(b) Unless we specify otherwise, the date of the occurrence of any Bankruptcy Default shall automatically constitute a Termination Date, without the need for any notice by us and the provisions of clause 11.6 shall apply.
	(b) you enter into liquidation whether compulsorily or voluntarily or a procedure is commenced against you seeking or proposing liquidation;	11.5	<b>Termination on notice</b>
	(c) you become subject to an administration order or having a receiver, an examiner or similar appointed over all or any of your assets or become subject to any similar order or proceeding commenced in any jurisdiction outside Ireland in consequence of debt; or		At any time following the occurrence of an Event of Default, we may, by notice to you, specify the "Termination Date" in accordance with the provisions of clause 11.6.
	(d) any representation or warranty made or given by you under this Agreement proves or becomes false or misleading in any material respect;	11.6	<b>Calculation of Liquidation Amount</b>
	(e) where relevant, you lose your CBI authorisation (or similar regulatory authorisation if outside of Ireland) to carry on business, whether by way of termination or suspension;		Upon the occurrence of a Termination Date:
	(f) we consider it necessary or desirable for our own protection or to prevent what we consider is or might be a violation of any Applicable Regulation or good standard of market practice or any action is taken or event occurs which we consider might have a material adverse effect upon your ability to perform of your obligations under this Agreement;		(a) we shall determine and provide notice, as soon as reasonably practicable what money is either due or owing to or from you in respect of Transactions or obligations that have not been settled. We shall treat each cost or loss to us, as a positive amount and each gain by us, as a negative amount and aggregate all amounts to produce a single amount denominated in the Base Currency (the " <b>Liquidation Amount</b> ");
	(g) you die or become of unsound mind;		(b) neither of us shall be obliged to make any further payments or deliveries under any Transactions which would have fallen due for performance on or after the Termination Date and such obligations shall be satisfied by settlement of the Liquidation Amount;
	(h) any act of war, hostilities, civil war, rebellion, insurrection, revolution or civil strife occurs in, or involves, the country in which the client is usually resident and which at our sole discretion makes it desirable for the protection of Investec to treat the same as an	11.7	(c) the Liquidation Amount shall be paid by the close of business on the Business Day following the completion of the termination and liquidation.
		12.	<b>Closing out</b>
			Unless otherwise agreed in writing between us, or any Applicable Regulations provide otherwise, if we enter into any Transaction with you in order to close out any existing Transaction between us then our respective obligations under both such Transactions shall automatically and immediately be terminated upon entering in to the second Transaction, except for any settlement payment due from one of us to the other in respect of such close-out.
		12.1	<b>CLIENT ASSETS</b>
			We treat cash and investments we hold on your behalf in accordance with the Irish Client Asset Rules. The Client Asset Rules specify the measures IEL must take in order to protect Client Assets. These measures include:
			<ul style="list-style-type: none"> <li>• Segregation – we physically hold or arrange for</li> </ul>

your assets to be held separately from our own assets and maintain accounting segregation between our own assets and your assets.

- Designation and Registration – all Client Assets are clearly identified as such in our own records and in the records of third parties. These assets are identifiable and separate from our own assets.
- Risk Management – We have adequate systems, controls and processes in place to ensure that we mitigate any risks to your assets.
- Client Asset Examination – We engage an external auditor to report on an annual basis on our safeguarding of Client Assets on our behalf.
- Reconciliation – we regularly reconcile our internal records with the records of any third party who hold Client Assets.
- Daily calculation – we ensure that at the close of business the aggregate balance on our client asset bank accounts equals the amount that we should be holding.
- Client Disclosure – we will provide you with clear and up-to-date information as to how and where the Client Assets are held and any associated risks.

#### **Client Money:**

Money we hold on your behalf may be held in individually designated bank accounts with credit institutions chosen by us or is otherwise held in separate bank accounts from IEL's own money and may be held on a pooled basis (i.e. held in an account containing the assets of more than one client). We may place your money with an institution that is a member of the Investec Group

Full details of the institutions with whom we may place your funds and which meet our internal risk assessment criteria can be viewed on our website: [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html).

We have received written confirmation from the credit institutions with which we hold client money that these Client Asset accounts are legally segregated from each other and from any firm accounts that IEL may hold with the credit institution. Furthermore, the credit institutions have confirmed to us in writing that money they hold for clients of IEL is not this firm's money but has been placed with them by IEL as trustee for our clients, cannot be subject to a claim in respect of money owed by us or combined with any account held by us and is held in accordance with the Client Asset Rules.

- 12.2 Receipt of Money: The bank accounts we use for the receipt of client funds (via electronic funds transfers and cheques) are pooled accounts which are designated as Client Asset accounts.

- 12.3 Exchange Rate Policy: where we hold client money in a pooled client asset account on your behalf, we will endeavour to hold it in the same currency as your cash. However, where this is not practical, we will ensure an equivalent amount of cash, based on the prevailing exchange rate, is placed in one of our pooled client asset bank accounts each day on your behalf. In the event of the insolvency of IEL, the amount of money held in the pooled client asset account on your behalf may differ to the value of your cash, when valued at the prevailing exchange rate at a later date. If you have any specific instructions in relation to our chosen third parties please inform us in writing, otherwise we will assume you authorise us to place your funds with any third party which meet our internal risk assessment without advance notice or requiring consent from you. Clause 7 contains additional applicable terms in respect of instructions received by us.

- 12.4 For the avoidance of doubt, where you are engaged in a financial contract, such as a contract for difference or other derivative contract, such that you are required to provide monies on margin, i.e. to secure your obligations under the financial contract in question, such monies are not held in accordance with the Client Asset Rules. In circumstances where you are entitled to a refund of any such monies, the repayment of those monies is dependent on the ability of the relevant counterparty to repay. Money received by us for investment in an activity that is not a regulated financial service (i.e. an investment that is not a client financial instrument or investment instrument) will not be treated in accordance with the Client Asset Rules and such investments will not be covered under the Investor Compensation Scheme. For this, please note: Where margin is paid on a TTCA basis, it is not Client Money. That margin will be held as firm money. Where IEL has a facilities agreement in place with a client, IEL may require a client to provide collateral equal to a certain percentage of the nominal value of the transaction and further collateral should the exposures exceed a certain threshold as set out in the Agreement. It may alternatively require a client to provide collateral where the exposure on the client transactions exceed a prescribed amount (a Mark To Market limit). As set out in G2(4) of the Irish Client Asset Guidance: "where an investment firm takes a charge or security interest over money held in a client asset account, that money would still be client funds as there would be no absolute transfer of title." Under the Facilities agreements IEL has a charge over the collateral received from its clients.

#### 12.5 **Custody of your investment**

For all clients who use our nominee services:

- (a) Investments held by us for you will, where possible (in the case of most Irish and UK securities), be registered in the name of our nominee company. The title to your investments will be registered or recorded in

the name of our nominee company whereby at all times you will retain beneficial ownership. You may instruct us in writing to register, record or hold your investments in the name of some other person (which must not be us or an affiliate of ours) whom you specify. However, if you do so instruct us, the consequences of registration, recording or holding of investments carried out in accordance with your instructions are entirely at your own risk.

- (b) Our nominee company is Diagonal Nominees Limited (the “**Nominee**”) We accept responsibility for the acts of our nominee company to the same extent as for our own acts, including, for the avoidance of doubt, losses arising from fraud or negligence. Holdings may be in certificated or other physical form or held in a dematerialised form within the CREST settlement system on a segregated basis. If you lodge certain securities in certificated format for sale, we will first have to register the securities with CREST or a relevant third party. In the event that an asset registered in the name of our nominee company can only be held in physical/certificated format, we hold the certificate in a fire-proof safe in our premises.
- (c) Dividends and interest will be paid to your account in the currency in which they are received by us where possible or otherwise converted to Euro at the prevailing exchange rate on the day. A Consolidated Tax Voucher (CTV) is available upon request to assist you in preparing your tax returns
- (d) Where it is not possible to use our own nominee company (for example with non-Irish and non-UK securities), your investments may be registered, recorded or held in an account on your behalf in the name of one or more custodians or their nominees. However, such investments will not be held with any third party in another country which does not regulate the safekeeping of Client Financial Instruments unless the nature of the investment requires it and you have instructed us to do so. We will advise you where this is the case.
- (e) By acknowledging these terms you consent to IEL depositing Client Financial Instruments with a third party in a third country (i.e. a country that is not a member state of the EU or the EEA) that does not regulate the holding and safekeeping of Client Financial Instruments, on your instruction. We may also deposit Client

Financial Instruments in such a third country, where the Client Financial Instruments or the investment services connected with those Client Financial Instruments requires them to be deposited in that third country. Such investments will be held on a pooled basis but may be held on a designated basis if dictated by overseas jurisdictions.

- (f) If you invest in an investment related life assurance policy or a group life assurance policy, the Nominee will be the legal owner of the policy and will perform the role of a bare nominee for you and other clients who invested in the policy. This means that you remain the beneficial owner of the policy, or for a group life assurance policy, of a share in the policy that is proportionate to your investment. It also means that the Nominee can only act in accordance with the instruction of the beneficial owner(s) of the policy or of IEL as the beneficial owner’s appointee in that regard, or as otherwise agreed in a nominee agreement or other such document. Furthermore, such holdings will be registered in the name of the company, and not that of our nominee company. We do not accept responsibility for safe custody obligations or liability in the event of their default or in the event of their insolvency, and in either case this may lead to the loss of your investments.
- (g) Please note that any bearer investments may not be held in our safe custody, but by a third party. Such third party will be a custodian in accordance with the Client Asset Rules. We and our nominee company do not accept responsibility, in the absence of our own fraud, negligence or wilful default, for the safe custody obligations of any third party, but prudence will be exercised in the selection of such agents.
- (h) Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not be available to you if your investments are registered in the name of our nominee company. Should you wish to receive these benefits, we may be able to furnish you with a letter confirming your nominee holding, but we would recommend that if you are holding shares purely for the benefit of the concession they should be registered in your own name.
- (i) To avoid undue administration, where we are unable to pay interest, dividends or

income to you by bank account transfer and are required to do so by cheque we will not be required to do so where the amount payable to you is less than €2.

12.6 Clauses 12.7 to 12.12 are applicable to both your money and investments held with IEL.

### 12.7 Internal Risk Assessment of Third Parties

We are careful in our choice of custodians and credit institutions, and monitor their performance on an ongoing basis. However, we do not accept liability for any acts or omissions of those custodians or credit institutions, or for their default. Warning: In the event that a custodian or credit institution becomes insolvent, you may not receive back all or any of the assets that the custodian or credit institution holds on your behalf. Your money may be covered by the relevant deposit guarantee scheme applicable to the credit institution where your money is held, where this is an 'eligible deposit' under the scheme, and subject to the maximum amount covered under the scheme. In the event of our insolvency, details regarding compensation that may be available to you are detailed in clause 16.5.

- (a) Full details of the third parties with whom we place client assets is available on our website:  
[https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html).

Should the list of third parties with whom we place client assets change the above webpage will be updated.

- (b) If you have any specific instructions in relation to our chosen third parties please inform us in writing, otherwise we will assume you authorise us to place your assets with any third party which meets our internal risk assessment without advance notice or requiring consent from you. If we are in a position to act on your instruction we accept no liability in the event of default by the third party chosen by you. We will inform you if a third party you have selected is not one of our chosen third parties and does not meet our internal risk assessment. We are under no obligation to act on your request to transfer assets to a third party that does not meet our internal risk assessment.

- (c) By accepting these terms you acknowledge consent to IEL depositing assets with a third party that does not meet our internal risk assessment, where you have instructed us to do so.

### 12.8 Pooling

We may hold assets on your behalf in a pooled account, i.e. an account containing the assets of more than one client. In accordance with the Client Asset Rules, such pooled accounts are designated as Client Asset accounts and are segregated on an accounting basis from other clients' assets. We have received written confirmation from the relevant credit institutions and custodians that pooled accounts contain Client Assets. We reconcile pooled accounts to our own records on a regular basis in accordance with the Client Asset Rules.

Warning:

There is a risk in the event of an insolvency of the relevant credit institutions and/or custodians, that the designation of the pooled accounts as client assets may be challenged by a liquidator of the credit institution and/or custodians, thereby preventing or delaying our ability to control your assets.

By accepting these terms you consent to us holding your assets in a pooled account.

### 12.9 Client Assets Held outside the State (being Ireland) or the EEA.

We may hold Client Asset accounts outside the State or the EEA. Where we hold client assets outside the State or EEA, the title of any account in which Client Assets are held distinguishes the account from any account containing assets of IEL. The Client Assets will be subject to the law of a jurisdiction other than the State or the EEA. The legal and regulatory regime applying to any eligible credit institution, central bank, qualifying money market fund, relevant party or eligible custodian, with whom your assets are held, may be different to that of the State or the EEA and your rights relating to your assets may differ accordingly. We will exercise all skill, care and due diligence in the selection and appointment of any entity with whom we hold Client Assets. In the event of a default of such an institution those assets may be treated differently from the position which would apply if the assets were held in the State or EEA. If you have any concerns about the implications of passing your Client Assets outside of the State or EEA, we recommend that you seek independent legal advice.

Warning:

In some cases your investments may need to be held in the name of a third party in an overseas jurisdiction, and this may mean your investments are pooled with those of other investors. Pooling your investments with those of other investors means that your individual entitlement may not be identifiable by separate certificates, physical documents or entries on the register. In the event of a default of the custodian resulting in an irreconcilable shortfall, you may not receive your full entitlement and may share in that shortfall pro rata. Where it is not possible under the law of jurisdiction in which investments are held with a third party to be held in a



manner in which they can be separately identifiable from the assets belonging to the third party or IEL, we shall inform you in writing of this fact and provide you with a warning of the risks arising.

- (a) By accepting these terms you acknowledge that you consent to us holding your assets outside the State or EEA.

12.10 The arrangements for the giving and receiving of instructions by you, or on your behalf in respect of our safekeeping services will be carried out in accordance with the arrangements detailed in these Terms and Conditions. Should you wish to impose any limitation in respect of these arrangements, you must inform us in writing. We will endeavour to act on your instruction, however we are under no obligation to do so.

- (a) By accepting these terms you acknowledge consent to the arrangements detailed in these Terms and Conditions for the giving and receiving of instructions in respect of safekeeping services which we provide.

12.11 We keep appropriate records to make sure that we can easily identify the quantity of investments and the amount of money that we hold for you. We keep these records in accordance with regulatory requirements. We may disclose information pertaining to Client Assets as required by law, including to competent authorities, appointed insolvency practitioners and those responsible for the resolution of failed institutions. We will confirm all investments and cash held by IEL on your behalf to you in quarterly reports.

12.12 IEL, and where relevant its nominee company or companies, shall have at all times a general lien on all your Client Financial Instruments and other property in their possession, custody or control enabling them to retain such securities and other property as security for the payment of all amounts due from you to IEL on any account. We may place your assets with third parties that may have a security interest or lien over, or right of set-off in relation to those assets until all settlement obligations have been fulfilled. This means, a custodian may have a lien over an asset you have purchased until it receives payment from IEL of the amount due. This payment should occur on the intended settlement date. This lien may arise whether or not you have fulfilled your settlement obligation to IEL.

- (a) By acknowledging these terms, you consent to the granting to any third party, a lien, security interest and/or right of set-off over assets we hold on your behalf

## 13. CONFLICTS OF INTEREST

### 13.1 General

Investec and its associates may have an interest, relationship or arrangement that is material to a

transaction effected or arranged on behalf of the client. For example, Investec or its Affiliated Companies and persons connected with Investec may hold positions for its own account or make a market in any or all investments whether traded on or off exchange. A conflict of interest may therefore arise between Investec and the client.

### 13.2 Management of conflicts

We are required to manage any conflicts of interest fairly. In order to help manage any conflicts, we maintain arrangements which restrict access by our employees to information relating to areas of our business (and that of associates) with which, and the affairs of clients with whom, they are not directly concerned. Accordingly:

- (a) we will provide services to you from time to time under this Agreement on the basis of the information known to the particular employees who are at that time handling your affairs;
- (b) neither we nor they will be required to have regard to or disclose to you or make use of any information known to those employees or to any other of our employees or agents or of any associate which belongs to or is confidential to another client or to us or any associate, or which is not known to those employees; and
- (c) in exceptional circumstances, we may be unable to deal with you in relation to particular investments without disclosing the reason for this.

### 13.3 No liability to disclose or account

Except as imposed by Applicable Regulations, we shall be under no duty to disclose any interest to you, including any benefit, profit, commission or other remuneration made or received by reason of any Transaction or any matching transaction nor to account to you for the same

### 13.4 Conflicts of Interest Policy

In accordance with Applicable Regulations, we have in place arrangements to identify, prevent and manage conflicts of interest that arise between ourselves (or our Affiliated Companies) and our clients, and between different clients. Where we do not consider that the arrangements under our conflicts of interest policy are sufficient to manage a particular conflict with reasonable confidence, we will inform you of the nature of the conflict as well as the steps taken to mitigate the risks prior to providing services to you, so that you can decide how to proceed. We may also decline to act where we believe that there is no other practicable way of treating you and our other clients fairly. If you object to us acting where we have disclosed that we have a conflict or material interest, you should notify us in writing. Unless so notified, we shall assume that you have no objections to us so acting. Details of these arrangements are set out in our conflicts of interest policy, a summary description of which is available at [https://www.investec.com/en\\_ie/legal/IE/terms-and-](https://www.investec.com/en_ie/legal/IE/terms-and-)



[policies.html](#).

## 14. PERSONAL DATA

### 14.1 Our use of your information

Investec recognises and respects the privacy and data protection rights of individuals with regards to personal data (i.e. information that directly or indirectly identifies an individual). We may use the personal data you disclose to (without limitation): provide you with services and/or products you request from us, manage your accounts, make decisions, detect and prevent fraud and money laundering, fulfil any contractual relationship with you, undertake analysis and assessment and ensure that we comply with legal and regulatory requirements and for other purposes where in our legitimate interests. For further details as to how Investec uses personal data, please refer to our Data Protection Notice which is available at the following link: [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html).

All enquiries, requests or concerns relating to the processing of personal data or for a printed copy of the Data Protection Notice, should be sent to the Data Protection Officer at IEL at the Harcourt Building, Harcourt Street, Dublin 2, D02 F721. If you have provided personal data on behalf of someone else, please refer them to the above notice.

## 15. EXCLUSIONS AND LIMITATIONS

### 15.1 General exclusion

To the fullest extent permissible by Rules and Applicable Regulations, neither we nor our directors, officers, employees or agents shall be liable for any losses, damages, costs or expenses incurred or suffered by you under this Agreement unless arising directly from our or their respective gross negligence, wilful default or fraud. In no circumstances shall we have any liability for consequential loss or special damage. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

### 15.2 Tax advice and/or implications

- (a) We will not provide any tax advice.
- (b) We shall not at any time be deemed to be under any duty to provide tax advice.
- (c) Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

### 15.3 Changes in the market

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Transaction is effected.

### 15.4 Force majeure

We shall not be liable for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any

governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

## 16. MISCELLANEOUS

### 16.1 Amendments

We have the right to amend these Terms of Business. We may amend these Terms of Business at any time by sending, at least 10 days' notice to you of the relevant changes, except where it is impracticable in the circumstances. Such amendment will become effective on the date specified in the notice. Any other amendment to these Terms of Business must be agreed in writing (which may not be by email) between us, and signed by a director or authorised person on behalf of each of us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen. Details of the current Terms of Business will be made available on our website at [https://www.investec.com/en\\_ie/legal/IE/terms-and-policies.html](https://www.investec.com/en_ie/legal/IE/terms-and-policies.html)

### 16.2 Updates to our policies

By placing orders with us, you agree and give your continued consent that we may post updated policies on our website and you agree to be bound by the updated policies (including our Best Execution Policy Disclosure Statement and the Summary Conflicts of Interest Policy) posted on our website from time to time. If you require a paper copy, please contact us.

### 16.3 Notices

- (a) Unless otherwise agreed, all notices, instructions and other communications to be given by one of us to the other under this Agreement shall be given to the address, email address or fax number and to the individual or department specified in the information provided to us in respect of you.
- (b) You will notify us of any change of your address or contact details.
- (c) Any notice, instruction or other communication shall, be deemed to take effect in the case of fax, on receipt (the proof of which shall not be satisfied by a transmission sheet) and, in the case of airmail or first class pre-paid post, two Business Days after dispatch. Notices, instructions and other communications made pursuant to this Agreement or any Transaction shall be effective if given by electronic mail.
- (d) Each notice, instruction or other communication to you (except confirmations of trade, statements of account, and margin calls) shall be conclusive unless written notice of objection is received by us within five Business Days of the date on which such document was deemed to have been received.

- (e) In accordance with Applicable Regulations, there may be circumstances in which we can provide you with information via electronic means, including by way of publication on a website where the provision of information in such a format is appropriate to the context in which the business between us is conducted. Unless you inform us otherwise, you agree that you have specifically chosen and consented to the provision of information by electronic means, including by way of publication on a website where appropriate. The provision of information by means of electronic communications will be considered to be appropriate to the context in which the business between us is conducted where you have regular access to the internet. The provision of an email address by you will be sufficient evidence of such access for these purposes.

recognised for the purposes of the ICA; and

- (e) that where an entitlement to compensation is established, the compensation payable will be the lesser of:
- (i) 90 per cent of the amount of the client's loss which is recognised for the purposes of the ICA; or
  - (ii) compensation of up to EUR20,000.

Your money may be covered by the relevant deposit guarantee scheme applicable to the credit institution where your money is held, where this is an 'eligible deposit' under the Scheme, and subject to the maximum amount covered under the scheme: Details of these limits and eligibility under the ICS are available from us on request or at the ICS's official website at: [www.investorcompensation.ie](http://www.investorcompensation.ie)

#### 16.4 Complaints procedure

We have internal procedures for handling complaints fairly and promptly. If you submit a complaint, we will send you a written acknowledgment of your complaint within five days of receipt enclosing details of our complaints procedure.

16.6

#### Assignment

#### 16.5 Compensation

In accordance with Section 38 (1) of the Investor Compensation Act, 1998 (the "ICA"), IEL wishes to inform actual and intending clients of the following information concerning investor compensation.

- (a) that the ICA provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in the ICA;
- (b) that the firm is a member of that compensation scheme;
- (c) that compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- (d) that a right to compensation will arise only:
  - (i) if the client is an "eligible investor", as defined in the ICA;
  - (ii) if it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
  - (iii) to the extent that the client's loss is

- (a) This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void.
- (b) We may at any time assign any or all of our rights and/or obligations under this Agreement (without your consent) provided that we have given you at least ten days written notice to you to that effect. For the avoidance of doubt, our entitlement includes a transfer of ownership, change in shareholders or equity sale.
- (c) Where we assign this Agreement under 18.6(b), you authorise us to transfer any of your money/assets held by us or on our behalf to that person, or someone nominated by that person. We will only transfer your money and/or assets to another person who either will hold them under the Irish Client Asset Rules or to whom we have exercised all due skill, care and diligence in assessing whether that person will apply adequate measures to protect it. Where we intend to do this we will give you ten days prior written notice and following any transfer, no later than seven days later, we will write to you to advise you of that it has taken place and the successor will write following this to you or provide the new Terms and Conditions that apply to

	your Client Money & Assets protection, treatment and transfer, including the relevant compensation scheme arrangements that apply.		ascertained, the method for calculating that amount, separately to you in accordance with Applicable Regulations.
	(d) If you do not want your Client Money & Assets transferred in accordance with clause 16.6(c), you are entitled to terminate this Agreement and withdraw your money and assets, in accordance with clause 11.1 (Termination) and clause 16.3 (Notices).	16.13	<b>Records</b> You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.
16.7	<b>Time of essence</b> Time shall be of the essence in respect of all obligations of yours under this Agreement.	16.14	<b>Co-operation for proceedings</b> If any action or proceeding is brought by or against us in relation to this Agreement or arising out of any act or omission by us required or permitted under this Agreement, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.
16.8	<b>Joint and several liability</b> If you are a partnership, or otherwise comprise more than one person, your liability under this Agreement shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.	16.15	<b>Communication Language</b> All official communications with you will be in English.
16.9	<b>Partial invalidity</b> If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.	17.	<b>GOVERNING LAW AND JURISDICTION</b>
16.10	<b>Electronic signatures</b> Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing.	17.1	A Transaction which is subject to the Rules of a Trading Venue shall be governed by the law applicable to it under those Rules.
16.11	<b>Recording of calls</b> To the fullest extent permissible by Applicable Regulations, we may record, monitor and retain all communications (including email, instant messaging, facsimile, telephone conversations and other electronic communications) to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded and in order to comply with Applicable Regulations and for our own purposes to ensure we can conduct business efficiently. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.	17.2	Subject to clause 17.1, this Agreement shall be governed by and construed in accordance with Irish law.
16.12	<b>Inducements</b> We may only pay or receive inducements (fees, commissions or non-monetary benefit in connection with a service being provided by us to you) where the payment or benefit: (a) is designed to enhance the quality of our service to you; and (b) does not impair compliance with our duty to act honestly, fairly and professionally in accordance with your best interests. Where we do so, we will disclose in advance the existence, nature and amount of the payment or benefit, or where the amount cannot be	17.3	Each party irrevocably agrees that the courts of Ireland shall have exclusive jurisdiction to determine any Proceedings and irrevocably submits to the jurisdiction of such courts (provided that this shall not prevent us from bringing an action in the courts of any other jurisdiction).
		17.4	Each party waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.
		17.5	You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds.
		18.	<b>RISK WARNING</b>
		18.1	This notice is provided to you in compliance with Applicable Regulations and MiFID II. Please be aware that there are certain risks involved in entering into transactions in financial instruments. You should not deal in these products unless you understand their nature and the extent of exposure to risk that you will incur.
		18.2	All financial instruments carry a certain degree of risk, and even low risk investment strategies contain an element of uncertainty. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the risks associated with each of these instruments. We refer you to our Risk Disclosures document (a copy of which can be found at our website here <a href="https://www.investec.com/en_ie/legal/IE/terms-">https://www.investec.com/en_ie/legal/IE/terms-</a>

[and-policies.html](#)) which describes both the risks of specific products, as well as generic types of risk, including, inter alia: liquidity risk, credit risk, market risk, currency risk, interest rate risk, legal/regulatory risk and operational risk.

- 18.3 The information contained in the Risk Disclosures document cannot disclose the nature of all risks of all specific products or services or disclose everything about generic types of risk. The information contained in the Risk Disclosures document is a general description of the risks associated with the specific products or services which we may provide to you. You should not rely on the highlighted risks as being the only risks in relation to the product or service. You should always satisfy yourself that a product or service is suitable for you in light of your financial circumstances and that you fully understand the nature and risk associated with that product or service. Any risks highlighted are not, and are not to be relied upon as, investment advice or a personal recommendation.

## 19. DEFINITIONS

Capitalised words and phrases that are undefined shall, where appropriate, have the meaning ascribed to them in the Irish Rules.

References to any statute or legislation shall include any modification or re-enactment and shall include any secondary or subordinate legislation, rules or guidance made under it. Headings are for ease of reference and do not form part of this Agreement.

**"Affiliated Company"** means in relation to any company any lower company or superior company of such company or any subsidiary undertaking of such superior company, each to be construed in accordance with section 7 of the Companies Act 2014 (and **"Affiliated Companies"** shall be construed appropriately);

**"Applicable Regulations"** means:

- (a) the Irish Rules or any other rules of a relevant regulatory authority;
- (b) the Rules of the relevant Trading Venue and/or clearing house; and
- (c) all other applicable laws, rules and regulations as in force from time to time (including, without limitation, European regulations which are directly applicable in the European Economic Area), and any agreement with the US Internal Revenue Service pursuant to sections 1471 to 1474 of the US Internal Revenue Service Code of 1986,

as applicable to this Agreement;

**"Bankruptcy Default"** means an Event of Default as specified in clause 11.3(b) or (c) of this Agreement;

**"Base Currency"** means the currency specified by us in writing or, failing any such specification, the lawful currency of Ireland;

**"Business Day"** means a day on which:

- (a) in relation to a date for the payment of any sum denominated in (a) any Currency (other than euro), banks generally are open for business in the principal financial centre of the country of such Currency; or (b) euros, settlement of payments denominated in euros is generally possible in London or any other financial centre in Europe selected by us in any individually agreed terms schedule; and
- (b) in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and
- (c) for all other purposes, is not a bank holiday or public holiday in Dublin.

**"CBI"** means the Central Bank of Ireland and any successor body thereto;

**"CBI Rules"** means the rules, guidance, principles and regulations made by the CBI from time to time.

**"Client Assets"** means "client funds" and "client financial instruments", each as defined in the Irish Client Asset Rules.

**"Client Money"** means "client funds" as defined in the Irish Client Asset Rules;

**"Client Money Bank Account"** means the account at an approved bank or CRD Credit Institution that contains Client Money in accordance with the Irish Client Asset Rules;

**"Commercial Settlement System"** means the place where transactions are settled, as defined in the Irish Rules.

**"Counterparty"** means any party who you, the client, is acting on behalf of, for example in the capacity of agent or trustee;

**"Event of Default"** means any of the events of default as listed in clause 11.3 of these Terms of Business;

**"FATCA"** means:

- (a) sections 1471 to 1474 of the US Internal Revenue Service Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

**"FATCA Deduction"** means a deduction or withholding from a payment required by FATCA;



**“Give-up Broker”** means the third party brokers identified by you;

**“Indicative Price”** means, in respect of any investments, an illustrative price or valuation of an investment supplied to you for indicative purposes only;

**“Irish Client Asset Rules”** means the provisions of the Irish Rules applicable to client assets, including Part 6 of the Irish Investment Firm Regulations and Regulation 23 and Schedule 3 of the Irish MiFID Regulations, Articles 46, 47, 49 and 63 of Commission Delegated Regulation 2017/565 and the Irish Client Assets Guidance (as applicable);

**“Irish Client Asset Guidance”** means the Central Bank of Ireland’s Guidance on Client Asset Regulations for Investment Firms (March 2015);

**“Irish Investment Firm Regulations”** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 (S.I. No. 604 of 2017) including any amendments to or replacement thereof;

**“Irish MiFID Regulations”** means the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) including any amendments to or replacement thereof;

**“Irish Rules”** means the provisions of MiFID II (as applicable in Ireland), the Irish MiFID Regulations, the Irish Investment Firm Regulations and the CBI Rules (as applicable);

**“Liquidation Amount”** means the amount of money owed or due to or by you on a Termination Date as is detailed in clause 11.6 of this Agreement;

**“Market Abuse”** means an offence under Regulation (EU) No 596/2014, the Market Abuse Regulation.

**“Markets in Financial Instrument Directive II” or “MiFID II”** means both Regulation (EU) No 600/2014 and Directive 2014/65/EU;

**“National Competent Authority”** means a national authority in an EU member state competent for the protection of consumers’ rights when dealing with credit or financial institutions in that member state;

**“Proceedings”** means any suit, action or other proceedings related to this Agreement;

**“Rules”** means articles, rules, regulations, procedures and customs, as in force from time to time; and

**“Secured Obligations”** means security granted by you in respect of your obligations to us under this Agreement;

**“Short Sale”** means in relation to a share any sale of the share which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the share for delivery at settlement;

**“Short Sale Exemption”** means the exemption for market making activities under Article 17 Regulation (EU) No 236/2012 of the European Parliament and the Council on short selling in respect of the provision of notifications to competent authorities when net short positions held in shares reach or fall below 0.2% of the issued share

capital of the company concerned and to disclose to the public any net short positions in shares once they breach a higher threshold of 0.5%.

**“Tax Deduction”** means a FATCA Deduction or any deduction or withholding required by law;

**“Termination Date”** means the date upon which we will commence the termination and liquidation of transactions as is detailed in clause 11.5 of this Agreement;

**“Trading Venue”** means any regulated market, multilateral trading facility or organised trading facility (as defined in the Markets in Financial Instrument Directive II)

**“Transaction”** means:

- (a) a transaction in shares, ETFs, debentures, warrants, depositary receipts or other certificates of entitlement, unit trusts, mutual funds and similar schemes in Ireland or elsewhere;
- (b) a contract made on a Trading Venue or pursuant to the Rules of a Trading Venue; or
- (c) a contract which is subject to the Rules of a Trading Venue.



## SCHEDULE 1 – TERMS OF BUSINESS APPLICABLE TO ANY ORDER YOU PLACE WITH, OR THROUGH, US TO DEAL IN ANY FRONTIER MARKETS EQUITY (AS DEFINED BELOW)

### SCOPE AND APPLICATION

1. These terms of business in respect of Frontier Markets Equity Services supplements and forms part of the Investec Europe Limited ("**Investec**") Securities Division Terms of Business for Professional Clients and any additional supplements or notices issued by Investec (collectively, the "**Terms of Business**") which govern all designated investment business which is transacted with or for you with Investec.
2. To the extent that there is any conflict or inconsistencies between the terms set out in this Schedule and the Terms of Business, the terms which are set out in this Schedule will prevail.
3. Any defined terms not defined in this Schedule shall have the meaning set out in the Terms of Business.
4. This Agreement and the Services described within (as detailed below) may be terminated by us in accordance with the termination provisions contained in the Terms of Business. In such cases, unless otherwise advised, all other services which we may provide you (and which are detailed in the Terms of Business) will remain in place unless we expressly state otherwise.

### DESCRIPTION OF THE SERVICES (THE "SERVICES")

5. On request, we, Investec, shall provide you with Services related to you dealing in certain Frontier Market Equities and the terms in this Schedule will apply whenever you place an order with, or through, us to deal in a Frontier Market equity, or on an exchange which is located in such jurisdiction, unless we expressly state otherwise.
6. The Services may be provided directly by us or by Investec Securities Proprietary Limited or any successors or assigns ("**ISL**").
7. You shall be classified as a Professional Client in respect of these Services.
8. These Services will enable you to give orders to us in relation to Frontier Markets equities. Where we receive such orders (either electronically, in writing or verbally), we will pass such orders to a third party broker who will execute such orders as agent on your behalf.
9. Accordingly, in providing such Services, we (including ISL) will only pass on your order(s) and will not act as your agent in respect of any subsequent execution.
10. Therefore, Services will be provided on a reception and transmission only basis. We will therefore not provide any other services to you in relation to the Services and are not required to advise on the suitability or appropriateness of the Services.
11. We reserve the right not to provide such Services to you at any time and without reason.

## LIABILITY AND ACKNOWLEDGEMENTS

12. We accept no liability for the acts or omissions of any third party broker who acts as your agent or executes an order for you in respect of those Services and no responsibility will be accepted by us in relation to the acts or omissions of any such third party brokers.
13. You will provide us with an irrevocable binding instruction to place an order with a third party broker in relation to these Services. You will remain as principal to the transaction. You agree that we will not be responsible for any settlement failure or any other reason for the settlement not being met, and/or for any claims, losses or other claims arising from, but not limited to, any failure or delay by such broker to execute the instruction, or any other default, act or omission of the broker. You also acknowledge and agree we have no responsibility or legal obligations to you in respect of such instruction and that your rights and obligations in respect of any transaction in relation to these Services arise and are enforceable only against the relevant broker.
14. Where you pass money or securities to any third party broker in respect of these Services, such money or securities will be held in accordance with the legal regime applying to the third party broker. The legal regime applying to such third party broker may be different to that applying to us (in Ireland) and therefore in the event of a default by the third party broker or settlement failure in relation to the underlying Transaction, your money and securities may be treated differently to the way in which such money or securities would be treated and held in Ireland.
15. You acknowledge that you are aware of your material obligations in terms of the settlement rules of the respective markets and/or exchanges in which you wish to transact and/or in which transactions are to be undertaken on your behalf and you agree to comply with such. These may result in an obligation on you to pay or deliver within specific time frames on which we have no control.
16. You are responsible for your own settlement obligations.
17. The settlement, tax, legal and regulatory regimes applying in the relevant jurisdiction related to the transaction may be different from those applying in Ireland.

### BEST EXECUTION

18. In providing the Services to you, we shall only owe you obligations in relation to best execution when passing your orders to ISL for onward transmission or to a third party broker, and not in relation to the actual execution by such third party brokers.
19. However, in passing such orders, we will (or ISL) select such third party brokers that have execution arrangements that will enable us (or ISL) to obtain, on a consistent basis, the best possible result for you and to

perform any applicable obligations under the best execution rules to which we are subject.

20. The best execution obligations of ISL and any third party broker will be those required under the local applicable regime and may be different to the requirements in Ireland.
21. On request we will provide details in relation to the third party brokers and execution services through which we (or ISL) currently pass the material amount of client orders. Such details may not be exhaustive and we may pass orders to other third party brokers so long as such third party brokers are appropriate and consistent with our execution obligations.
22. Where you give us (or ISL) specific instructions in relation to an order (such as which broker to pass the order to) we will pass on the order in accordance with the specific instructions to the extent that it is possible to do so.

#### TRANSACTION REPORTING

23. To the extent that a Transaction related to those Services is reportable, we will not be able to transaction report on your behalf and you must therefore make alternative arrangements.
24. Accordingly, if you require us to transaction report on your behalf, we will not be able to offer you these Services (to the extent that the underlying Transaction is reportable).

#### TRADE CONFIRMATION

25. Trade confirmations will be provided in accordance with the local laws and regulations where the third party broker is domiciled.
26. We (or ISL) may provide, but are not required to provide, a further confirmation to you in respect of any Transaction. Such confirmations are provided for information purposes only and we (or ISL) do not accept any liability in relation to the content of such confirmations.

#### DEFINITIONS

27. “**Frontier Markets Equity**” means any equity listed in certain frontier markets as set out in <http://researchpdf.investec.co.uk/documents/markets/FrontierMarkets.xlsx> which may be updated from time to time.