**STANDARD TERMS OF BUSINESS**

1. **Status**

Acuvest Limited (“**Acuvest**” or the “**Firm**”) is regulated by the Central Bank (New Wapping Street, North Wall Quay, Dublin 1 Telephone +353 1 224 6000). Acuvest is authorised under Regulation 5(2) of the MiFID II Regulations. Acuvest is also registered as an insurance / reinsurance intermediary under the the European Union (Insurance Distribution) Regulations, 2018 (the “**Insurance Distribution Regulations**”).

1. **Business Description**

Acuvest provides individually tailored, high quality strategic investment and pension management services, with appropriate advice and, where required, oversees transaction implementation for businesses and institutional investors. The services that we provide to you are set out in our Service Level Agreement (“**SLA**”) (attached hereto as Appendix 1). Where you do not follow our advice within a reasonable timeframe, we do not take any responsibility for the outcome. Notwithstanding the foregoing where you make an investment on an execution only basis, we will advise you in relation to that investment on an ongoing basis.

1. **Investment Experts**

Acuvest has established an alliance of independent investment experts. These individuals are experienced, having held or holding senior management positions within the investment management industry.

While it is not a requirement that they are full time employees of the Firm, when dealing with clients, Acuvest will ensure that these experts make it clear they are representing Acuvest and that they are operating under the Firm’s authorisation from the Central Bank (for regulated activities). Acuvest is responsible for the advice that all investment experts provide when representing the Firm.

1. **Duty to Clients**

When we are providing investment advice to you we will act honestly, fairly and professionally in accordance with your best interests. We will ensure that the appropriate information is provided in good time to you in respect of the investment advice provided by us to you. In addition, we will provide information on all costs and associated charges that are being or may be incurred by you in relation to the services being provided by us, or that are relevant to any decision under consideration, to the best of our knowledge.

1. **Investment Performance and Risk Warnings**

We provide you with investment advice in good faith based on information that is available to us at the relevant time. We do not give assurances that the investments we recommend will be profitable or perform as expected and you should be aware that the value of investments may fall as well as rise for numerous reasons including market conditions existing at the time. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

1. **Investment Advice**

To the extent that Acuvest provides you with investment advice, please note that this advice is provided to you on an independent basis and is based on a broad range of financial instruments available on the market and is not limited to financial instruments issued or provided by entities having close links with Acuvest or any other legal or economic relationships, such as contractual relationships, so close as to pose a risk of impairing the independent basis of the advice provided.

1. **Environmental, Social and Governance (“ESG”) “sustainability” considerations**

When providing advice, Acuvest considers the adverse impact of investment decisions on sustainability. As part of our research and assessment of products, Acuvest will examine and professionally interrogate the Product Providers literature to compare financial products and to make informed investment decisions about ESG products. Acuvest’s in-house Investment Committee will keep our investment knowledge current and relevant. Acuvest will always act in the client’s best interests and keep clients informed accordingly. The consideration of sustainability risks can impact on the returns of financial products.

1. **Investor Profile and Suitability of Services**

We are required to obtain as much investment related information from you as is necessary to ensure that we can provide you with suitable investment advice. The information we may require includes details of your investment objectives including your risk tolerance, information on your financial resources including your ability to bear losses, your preferences in relation to ESG “sustainability” considerations, and your investment experience and knowledge in the investment field in so far as it is relevant to the investment advice offered.

We have categorised the Company/Scheme as a per se Professional Client as is set out in Schedule 2 paragraph 2 of the MiFID Regulations and the Company/Scheme hereby confirms that the Company/Scheme agrees to such categorisation. As is set out previously, Professional Clients are assumed to need fewer externally imposed protections. Furthermore, as a Professional Client we are entitled to assume that in relation to the products, transactions and services for which you are so categorised, that you have the necessary level of experience and knowledge in order to understand the risks involved. We are also entitled to assume that you are able financially to bear any related investment risk consistent with your investment objectives.

Where you are subject to any internal self-imposed investment restrictions (i.e. other than those imposed by law or regulation) it is your responsibility to detail this in writing to us. We take no responsibility for advising you in respect of such restricted investments where you have not explicitly notified us of any such restriction(s) in writing.

We have a duty to take reasonable care when determining the suitability of the service and in advising clients generally based on information that has been disclosed to us by them. We will consider the suitability of the investments recommended by us based on the information you provide to us.

Accordingly as part of the Agreement you as our client represent and warrant, for the duration of the Agreement, that all information which you provide or have provided to Acuvest including information relating to your financial situation and investment objectives is accurate, complete and not misleading in any respect (including, without limitation, such information as has been provided to Acuvest to evidence suitability under the MiFID Regulations) and you have notified Acuvest of all such information.

1. **Inducements**

Where we provide independent investment advice under the Agreement, we are prohibited under the MiFID Regulations from accepting and retaining fees, commissions or any monetary or non-monetary benefits paid or provided by any third parties or a person acting on behalf of a third party in relation to the provision of the service to you (including research provided on the basis that it constitutes a prohibited inducement under the MiFID II regime), other than minor non-monetary benefits that comply with the MiFID Regulations. Such minor non-monetary benefits are those that are capable of enhancing the quality of the service provided to you and are of a scale and nature such that they could not be judged to impair compliance with our duty to act in your best interests and are clearly disclosed.

We are obliged to return to our clients any fees, commissions or any monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the service provided to the client as soon as reasonably possible after receipt. We will inform you in relation to any fees, commissions or any monetary benefits transferred to Acuvest. All fees, commissions or monetary benefits received from third parties in relation to the provision of investment advice will be transferred in full to you in accordance with protocols agreed between both parties.

1. **Product Governance**

The MiFID Regulations impose obligations on firms that distribute financial instruments on behalf of investment firms who manufacture/issue the financial instruments. Under the MiFID Regulations distributors, such as Acuvest, must set a target market for the services provided to ensure that sales and distribution are focussed towards the intended market.

We will take all reasonable steps to ensure that we obtain adequate and reliable information from firms who devise or create financial instruments so as to ensure that products will be distributed in accordance with the needs, characteristics and objectives of the identified target market. We have determined that that you fall within the target market for the investment services that we provide to you under the Agreement.

1. **Potential Conflicts of Interest**

Acuvest’s investment experts may include individuals who, in other roles, may be acting in the market in a professional capacity.

The Firm operates a conflicts of interest policy which encompasses effective organisational and administrative arrangements to take all reasonable steps to identify, monitor and manage conflicts of interest that arise in providing investment services, so as to ensure all appropriate steps are taken to ensure you are treated fairly.

A potential conflict of interest may arise when providing a service which may benefit us (or another client for whom we are acting) to your detriment. In such instances our conflicts of interest procedures ensure that appropriate actions are taken so as to treat all clients fairly.

In considering whether a potential conflict of interest may arise the test applied is whether the perception of a reasonable observer would be that the objectivity of the Firm is likely to be impaired. Safeguards in these instances will include disclosure of the circumstances of the conflict, advising the client in writing that they may wish to seek alternative independent advice and obtaining the informed consent of the client to act.

In addition; in making any recommendation for the use of the services of a third party, any relevant connection between that third party and the Firm will be disclosed to the client in advance. Where effective safeguards are not available, the Firm would refuse or discontinue the particular assignment.

Where a conflict of interest threat arises between the interests of two or more clients the safeguards utilised include, but are not limited to the use of different personnel for different engagements and regular reviews by a senior director, the compliance officer or the investment committee chairman, depending on who is available and not personally involved with either client.

Where the acceptance or continuance of an engagement would, even with the safeguards in place, prejudice the interests of any existing or potential client, the engagement would not be accepted or continued, or one of the assignments would be discontinued. Where constraints of confidentiality preclude adequate disclosure of a potential conflict of interest, the firm would disengage from the relevant assignment.

The conflict of interest procedures, which are designed to ensure the required level of independence, are the subject of ongoing monitoring and review processes.

1. **Information on Costs and Associated Charges**

Professional fees for our services will be agreed in advance with our clients.

Professional fees and expenses will be subject to the addition of VAT, where applicable, at the appropriate rate. Travelling, subsistence, accommodation and any other expenses necessarily incurred while engaged on your business will be charged at cost.

Fees are payable on presentation of our invoice. In the event of non-payment of any bill we retain the right to suspend work until payment is received.

If during the course of our work the need for additional services (not contemplated by the original proposal) is identified, agreement as to the scope of any additional work and related charges will be obtained before any expenditure is incurred.

1. **Instructions & Language**

We will only accept instructions from you in relation to this appointment, unless you instruct us to the contrary. We are authorised to rely and act on such instructions or communication and we are not required to acknowledge such instructions.

Written/oral instructions will only be accepted from you and the persons listed in the authorised signatory list as attached hereto at Appendix 3 (the “**Authorised Signatories**”) and which may be amended by you and notified to us from time to time. Unless otherwise notified, we will assume that written instructions signed by any of the Authorised Signatories to be valid instructions and that we will be entitled to act upon them.

We will also act pursuant to telephone instructions where we reasonably believe these to be given by you or any of the Authorised Signatories.

Where written instructions are subsequently received which differ from the oral/telephone instructions previously given, we will carry out the written instructions as and from the date of their receipt, and we will have no liability for any losses, actions or other liabilities arising as a result of our compliance with the prior oral/telephone instructions. Our records with respect to the content of any oral/telephone instructions will be binding and conclusive.

Our dealings with you will be conducted in English.

1. **Confidential Information**

In connection with the project, each party shall hold all confidential information of the other in strict confidence. Save as may be required by law or applicable regulation, neither party shall disclose such information without the prior written consent of the other party.

All presentations, reports, documents, work deliverables and other advice given, including these Terms of Business, are for your exclusive use and must not be handed over or otherwise disclosed to any third party without our prior written consent save where you are legally obliged to do so. You agree to take all steps necessary to procure that they are not handed over or otherwise disclosed or used by any third party without Acuvest’s prior written consent.

1. **Data Protection Clause**

For the purposes of this section 14 ‘Personal Data’ shall have the meaning ascribed to it in the Irish Data Protection Acts 1988 and 2018, as may be amended or replaced from time to time (the "**Data Protection Acts**") and the General Data Protection Regulation (EU) 2016/679 (“**GDPR**”) including any relevant subordinate legislation, regulation or guidance issued by a relevant authority from time to time.

You represent and warrant that, prior to transferring any Personal Data to Acuvest relating to members or potential members of the Company/Scheme, you have obtained all requisite consents thereby enabling Acuvest to process Personal Data for the purpose(s) specified by you while acting in compliance with the Data Protection Acts and GDPR.

To the extent that our provision of services to you involves the processing of Personal Data by Acuvest on your behalf, Acuvest agrees:

1. that it shall only process the Personal Data in accordance with your instructions and for the purposes of providing the services described in these Terms of Business;
2. that in acting as a data processor in accordance with these Terms of Business it shall implement such technical and organisational measures as are required for you to be in compliance with the data security obligations set out in the Data Protection Acts and GDPR;
3. to allow you (or your designated representative) on reasonable notice and at reasonable times to audit the technical and organisational measures adopted by Acuvest to ensure such measures comply with the data security obligations in the Data Protection Acts and GDPR;
4. that in the event that the Personal Data provided to Acuvest by you in accordance with these Terms of Business is transferred from a country within the European Union to a country outside the European Union, the parties shall ensure that the Personal Data are adequately protected in accordance with Article 46 of GDPR (i.e. by relying on the Standard Contractual Clauses for the Transfer of Personal Data to Processors established in Third Countries, as amended or replaced from time to time);
5. that it shall notify you immediately in the event of any data security breach, whether actual or suspected, relating to Personal Data provided to it under these Terms of Business and shall provide you with such co-operation and assistance as may be required to mitigate against the effects of any such breach;
6. that it shall inform you immediately in the event of receiving a data subject access request or other request from a data subject in respect of their rights (i.e. right of rectification and right to be forgotten) and shall provide such co-operation and assistance as may be required to enable you to deal with any subject access request in accordance with the provisions of the Data Protection Acts and GDPR;
7. that it shall ensure that relevant members of its staff are provided with data protection training;
8. to ensure that where any sub-contractor appointed by Acuvest will be processing Personal Data on your behalf, a written contract shall exist between Acuvest and the sub-contractor containing clauses equivalent to those imposed on Acuvest in this section 14; and
9. to maintain a written record of processing in relation to the Personal Data, which can be made available to the Irish Data Protection Commission upon request.

You agree that where Acuvest enters into an arrangement with a sub-contractor which will involve the processing of Personal Data on your behalf, Acuvest may enter such contract on behalf of itself and as your agent. Acuvest acknowledges that it is responsible for any subprocessing conducted by such subcontractors and shall take reasonable steps to ensure that sub-contractors comply with the relevant provisions as set out above.

Subject to the provisions of section 19 of these Terms of Business, Acuvest shall indemnify you for any costs, claims and reasonable expenses incurred as a direct consequence of a breach by Acuvest of its obligations under this section 14.

1. **Work Product**

You shall own the deliverables of this project. We may retain copies for our quality assurance purposes. Subject as provided herein, each of us shall be free to use the concepts, techniques and know-how used and developed in the project. In any event, we shall continue to be free to perform similar services for our other clients using our general knowledge, skills and experience.

You acknowledge that in the performance of the project we may use products, materials or methodologies proprietary to us or a third party or we may produce proprietary materials or methodologies that are not part of the deliverables. You agree that you will not have or obtain rights in such proprietary products, materials and methodologies except pursuant to a separate written agreement on terms to be agreed, and you agree to maintain the confidentiality of such items.

1. **Performance**

We undertake that we will exercise due care in the performance of our work in accordance with applicable professional standards. However, we do not warrant, nor will we be responsible for, the performance of any third party products. We do agree, however, to assign to you any assignable warranties we may receive from any such third party. In the event we are asked to redo any work and it is agreed by both of us that we have already met our obligations under this paragraph, you agree to pay us on a time and materials basis for the time spent on such additional work. Otherwise, the terms upon which any such work is to be redone must be agreed by us in advance before we shall commence any such work.

All surveys, forecasts, projections and recommendations in this and any subsequent report, presentation or letter are made in good faith and on the basis of the information supplied to us at the time. However, we do not guarantee and we take no responsibility for their achievement or continuing applicability, because the actual out turn will depend on future events and circumstances, including the actions of the client’s management and staff.

Responsibility for implementation of recommendations, other than in relation to asset transitions or where otherwise agreed between the parties as set out in the SLA, rests with the Trustee, management or the Board of the client. In consequence, no statement made by or on behalf of Acuvest is, nor is it to be deemed to be, in any circumstances a representation, undertaking, warranty or contractual condition.

The representations, warranties, terms and conditions set out in this letter are the parties’ only representations, warranties, terms and conditions relating to the project and Acuvest’s provision of the services and deliverables in connection with the project are made expressly in place of and to the exclusion (to the fullest extent permitted by law) of all other representations, warranties, terms and conditions, express or implied, by statute or otherwise.

1. **Complaints Handling**

We aim to provide you with the best possible service and hope that it is satisfactory at all times. If, however, at any time you are not happy with the service, for whatever reason, please let us know by contacting our Complaints Management Officer at 01-634-4510. Submission of a complaint is free of charge. We undertake to look into any complaint promptly and to do what we can to resolve the position. If you are still not satisfied you may, of course, take up the matter with the Central Bank.

We have detailed procedures in relation to handling complaints and this information can be provided to you on request, or when acknowledging a complaint.

1. **Limitation of Liability**

Our work relies on the information and representations supplied to us by directors, employees and agents of our clients. We shall not, save to the extent that the law requires otherwise, be held responsible or liable for any loss, damage, cost, expense or other consequence (together “**losses**”) whatsoever and howsoever caused, incurred, sustained or arising, whether by the Trustee, its directors and officers, the Scheme or any member thereof, if information material to our work is withheld or concealed from us or misrepresented to us, except and only to the extent any such losses have resulted from our knowing disregard of matters of which we have, or could reasonably be expected to have actual knowledge, or from fraud, bad faith or wilful default on our part.

We will incur no liability in respect of any action taken or loss incurred or suffered by the Company/Scheme as a result of us acting in good faith in reliance upon instructions from an individual purporting to be an authorised officer of the Company/Scheme.

Further, in the circumstances of this engagement, you agree that the maximum liability to the Trustee, its directors and officers, the Company/Scheme or any member thereof, of this Firm, its directors, employees and agents (in contract, tort or under statute or otherwise) for any losses suffered by you arising out of or in connection with our work, however caused, and including any consequential or punitive losses, shall be limited as set out in this section.

You agree that we shall not be liable for any losses, except in the proportion that, and only to the extent that, such losses have resulted primarily from our breach of contract, negligence, fraud or willful default. In no event (other than our fraud) shall our aggregate liability for all losses suffered or incurred in any 12 month period exceed the amount of fees paid by you to the Firm for the portion of the services or work products giving rise to the liability during the 12 month period immediately preceding the date on which such losses were suffered or incurred, or such lesser number of months that services have been provided if within the first 12 months of this Agreement.

In no event will we or any of our directors, officers or employees be liable for any special, indirect, incidental, punitive or consequential damages, direct or indirect loss of profits, opportunity or goodwill or any pure economic loss in connection with or arising out of the provision of services by us whether foreseeable, known, foreseen or otherwise by us.

1. **Indemnities**

As further consideration for Acuvest’s provision of services set out in this letter you agree to indemnify and hold harmless Acuvest, its directors, the Panel of Experts and employees against all direct, indirect and consequential losses, damages, costs and expenses which Acuvest, its directors, the Panel of Experts and employees, or any of them, may suffer arising from information material to our work being withheld or concealed from us, or misrepresented to us by directors, employees or agents of your company/scheme (“**a Claim**”). This indemnity will not apply to the extent that any such Claim results primarily from our knowing disregard of matters which we have actual knowledge, or our fraud, negligence, bad faith or wilful default.

To receive the foregoing indemnity, Acuvest must notify you promptly that a claim has been made and must provide reasonable cooperation (at your expense) in defending or settling the claim. You will not be required to indemnify Acuvest under any settlement made without your consent. This section 19 shall survive termination of this Agreement.

1. **Force Majeure**

Neither of us shall be liable for any delays or failures to perform due to causes beyond our control.

1. **Entire Agreement**

These Terms of Business supersede all previous discussions and communications relating to the subject matter of this engagement.

1. **Governing Law**

These Terms of Business and the provisions hereof shall be governed by and construed in accordance with the laws of Ireland.

The courts of Ireland shall have exclusive jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with these Terms of Business, and for such purposes each party hereby irrevocably submits to the jurisdiction of such courts.

1. **Termination**

You and Acuvest have the right to terminate this Agreement by notice in writing at any time. Termination will not affect our rights to fees, as set out in this letter, or to any other accrued rights, which we may have upon termination. Our right to fees shall be proportionate to the work completed up to the point of termination.

**AUTHORISED SIGNATORY LIST**

|  |  |
| --- | --- |
| Print Name | Signature |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** |