



ARIA | CAPITAL

STRICTLY PRIVATE & CONFIDENTIAL
Terms of Business

*Aria Capital Limited is regulated by the Central Bank of Ireland
(Regulated Business only)*



This Terms of Business Statement ("Terms") sets out the basis on which Aria Capital Limited ("Aria Capital") will provide business services to you in relation to activities that are regulated by the Central Bank of Ireland. Please read these Terms carefully and if you have any queries we will be pleased to address them.

You and we are bound by these Terms if we accept your application to open an account with us. These Terms apply to our relationship and services generally; where additional and specific terms apply to a particular investment you should consider these carefully before proceeding. Where there is any inconsistency between these Terms and such specific terms and conditions relating to a particular investment the provisions of those specific terms and conditions will apply.

Please note that these Terms include the Client Information Record & Application Form and the Portfolio Recommendation.

1. Name, Address and Contact Details

Aria Capital has its offices at Suite 3, The Cubes 3, Beacon South Quarter, Sandyford, Dublin 18, Ireland. Tel: +353 1 685 4100, Fax: +353 1 443 0444, Email: info@aria-capital.ie, Web: www.aria-capital.ie.

2. Authorised Status

Aria Capital is regulated by the Central Bank of Ireland as a Multi Agency Intermediary and a Deposit Broker under Section 10 of the Investment Intermediaries Act, 1995. Aria Capital is also registered under the European Communities (Insurance Mediation) Regulations 2005. Aria Capital is also authorised by the Central Bank of Ireland, in accordance with the provisions of Section 116 of the Consumer Credit Act, 1995 (as amended) and Section 33C of the Central Bank Act, 1942 (as amended). Copies of the official statements of Aria Capital's status are appended. Aria Capital's Registered Number is 442904 and Aria Capital's Central Bank of Ireland Reference Number is 47638.

3. Scope

These Terms apply to the Advisory Service, Execution Only and other services, if any, which we provide to you as set out in these Terms.

4. Effective Date of Terms of Business

These Terms take effect as soon as we have accepted you as our client, or if you are an existing client they will take effect from the date of this document.

5. Services

Aria Capital is authorised to receive and transmit orders relating to investment and life assurance/protection products from Product Producers from whom it has a written letter of appointment. Aria Capital is also authorised to act as a deposit broker and to give advice in relation to deposits. Aria Capital is also authorised to act as a Mortgage Intermediary. Aria Capital conducts broad based market research on your behalf to identify and assess the suitability of the products on offer to meet your current needs.

The services which the firm is authorised by the Central Bank of Ireland to provide and which are governed by these Terms are:

- advising as to the nature of the products below and as to which product is suitable for your needs;
- identifying and selecting a suitable product producer;
- receiving and transmitting orders on your behalf for a product(s) to one or more product producers from whom Aria Capital has a written letter of appointment.

The products for which Aria Capital has appointments to act are deposit instruments, units or shares in collective investment schemes including unit trusts and UCITS, tracker bonds, shares or bonds that are listed on a stock exchange, insurance policies, personal retirement savings accounts, mortgages, and health insurance. These include life assurance and other protection policies, pension products (including small self administered pension schemes), and savings and investment life assurance policies.

6. Provision of Service

Fair Analysis or Limited Analysis of the Market Services may be provided by Aria Capital on either a fair analysis or on a limited analysis basis.

Fair Analysis of the Market:

According to the Consumer Protection Code, 2012, a "fair analysis" of the market means providing services on the basis of a sufficiently large number of contracts and product producers available on the market to enable the intermediary (*i.e.* Aria Capital) to make a recommendation in accordance with professional criteria regarding which contract would be adequate to meet the consumer's needs.

Limited Analysis of the Market:

According to the Consumer Protection Code, 2012, a "limited analysis" of the market means providing services on the basis of a limited number of contracts and product producers available on the market, *i.e.* while not tied to one product producer the services are not provided on the basis of a fair analysis of the market.

(a) Life Assurance, Mortgage Protection, Serious Illness, Income Protection and Other "Protection" Products (the "protection market").

Aria Capital obtains pricing and other relevant data, using an independent service provider which enables Aria Capital to analyse and identify the most suitable product for each client, taking account of cost and other pertinent considerations. We obtain such data currently in respect of the following insurance companies:

- Aviva
- Caledonian Life
- Canada Life
- Friends First
- Irish Life
- New Ireland
- Zurich

Aria Capital has an agency appointment in place with all of these firms with the exception of Canada Life.

Aria Capital considers itself to be offering a fair analysis of the "protection market" as it accesses benchmarking information for all the major insurance companies that offer protection products to Irish consumers.

While Aria Capital cannot intermediate on behalf of Canada Life, a number of competing firms will match the lowest price offered by other competitors. Therefore, Aria Capital can offer the lowest "protection market" pricing available despite the fact that it does not have an agency appointment with Canada Life.

(b) Investment and Pension Products

Aria Capital assesses the broad global investment market and accesses information from a variety of sources including:

- A paid Bloomberg subscription service.
- The financial press.
- Face to face meetings with various investment firms (both those we have agency appointments with and those with whom we do not).
- Reports and conference calls with investment firms and others to which we have subscribed.
- Academic and industry research in relation to economics and financial markets.

We currently have agency appointments with the following investment firms:

- Allianz RCM
- Aviva/Hibernian
- BlackRock
- Cazenove Capital Management
- Deutsche Bank
- Driehaus
- Duggan Asset Management
- Fidelity
- First State
- Franklin Templeton
- Friends First
- Independent Trustee Company
- Insight Investment
- Investec
- Irish Life
- JPMorgan
- Kames Capital
- Martin Currie
- New Ireland Assurance
- PIMCO
- Pinnacle Capital Partners Ltd.
- Sarasin
- Standard Life
- Standard Life Investments
- Wealth Options
- WH Ireland
- Zurich

Aria Capital considers itself to be offering a fair analysis of the investment and pension market because of the broad range of firms (many with extensive investment and pension products) with which it has appointments.

(c) Mortgage Finance

Aria Capital accesses interest rate and other relevant data using an independent data provider. This compares up to date interest rates and other elements of each mortgage product for the following financial institutions (currently):

- AIB
- Bank of Ireland
- EBS Building Society
- Haven Mortgages
- ICS
- Irish Nationwide
- KBC Homeloans (IIB)
- National Irish Bank
- Permanent TSB
- Ulster Bank



Aria Capital has agency appointments in place with the following financial institutions:

- AIB
- KBC Bank
- Permanent TSB

Aria Capital considers itself to be offering a limited analysis of the mortgage finance market and products available.

(d) Deposit Broking

Aria Capital accesses interest rate and other relevant data using an independent data provider. This compares the up to date rates and other elements of each deposit product for the following financial institutions (currently):

- ACC
- AIB
- An Post
- Bank of Ireland
- EBS Building Society
- Investec
- KBC Bank
- Leeds Building Society
- Nationwide UK (Ireland)
- National Irish Bank
- Northern Rock
- Permanent TSB
- RaboDirect
- Ulster Bank

Aria Capital provides a deposit broking service through the following financial institutions with whom we have agency appointments:

- AIB
- Permanent TSB

Aria Capital considers itself to be offering a limited analysis of the deposit market and products available.

7. Advisory service

As part of our Advisory Service you appoint us to provide you with initial investment advice and, where you instruct us, to carry out transactions instructed by you. Following the completion of your Client Information Record & Application Form we may contact you from time to time to bring suitable investment opportunities to your attention; however, we are not under any obligation to do so.

We may offer you advice on investments or review your Aria Capital Portfolio where a strategy has been recommended to you in the Portfolio Recommendation. In all circumstances, you will make the final investment decision, whether we have given you investment advice or not, and you will instruct us accordingly. Where you do not follow our advice or do not follow our advice in a timely fashion, we do not take any responsibility for the outcome.

We will assume that no specific restrictions apply in providing you with recommendations unless:

- You have notified us of such restrictions on your Client Information Record & Application Form; or
- You have provided us with written confirmation of restrictions that must be applied to your Aria Capital Portfolio, and we have acknowledged that request.

8. Opening an account with Aria Capital

Prior to opening an account with us, you will be required to complete a Client Information Record & Application Form and in certain circumstances additional documentation. We are also required to comply with Anti Money Laundering legislation (see below). We may need to request additional information from you at any time to meet our legal and regulatory obligations. If you do not provide the information we require, we will not be in a position to continue operating your account and we reserve the right to close your account. We reserve the right at all times and in our absolute discretion not to open an account. You must inform us immediately in the event that any of your personal details subsequently change. Any such changes must be communicated to us in writing.

9. Anti Money Laundering Compliance

We are required to have procedures in place to establish both your identity and permanent address and you will be asked to provide us with various documents, before your account can be established. In appropriate circumstances this may include Trust Deeds, Certificates of Incorporation, or any such document we may require.

10. Client Information Record & Application Form

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. We will collect this information by asking you to complete a Client Information Record & Application Form. We may not be in a position to provide you with suitable advice if the

Client Information Record & Application Form is not fully or correctly completed. Aria Capital will not be liable for any investment recommendations that are subsequently found to be unsuitable if you do not provide us with complete and/or accurate information. Please be advised that, at all times, you should provide true and complete information in relation to any application form completed by you and/or by us at your request. Failure to provide true and complete information may render the contract you have entered into with Aria Capital void.

11. Portfolio Recommendation

We will use the information you provide to us in the Client Information Record & Application Form to prepare a Portfolio Recommendation for you. The Portfolio Recommendation sets out our understanding of your investment requirements and your attitude to risk. It serves to outline the key information upon which we will base our investment advice to you and details certain risks relating to the investments that we may recommend to you. You must carefully review all aspects of the Portfolio Recommendation and we will require you to confirm, in writing, that you accept it and that it accurately reflects your requirements and your risk tolerance. The Portfolio Recommendation forms the agreed basis upon which we will provide you with advice. In the event of any inconsistency between the Portfolio Recommendation and other documentation, the Portfolio Recommendation will prevail.

The Portfolio Recommendation will reflect your target risk profile. However, over time, as a result of fluctuations in value of the different investments in your portfolio there may be material deviation between your target risk profile and your actual risk profile. We will not be in breach of the Portfolio Recommendation as a result of these deviations. We will review your risk profile at least annually and we may make recommendations to you that would result in it changing, either to restore your initial risk profile or otherwise. However, we will not seek to actively rebalance your portfolio. Your Portfolio Reports will show your current risk profile; we will assume that you believe that it is suitable to you in your current circumstances unless you advise us otherwise in writing.

12. Changes To Your Information

It is your responsibility to notify us if you amend any personal details or material information that you have provided to us. We may require that any such proposed amendments be in writing and contain your original signature. In the event that any of the information in your Client Information Record & Application Form or Portfolio Recommendation changes, for example where you experience a change in your personal circumstances, or otherwise in the event that you wish to amend your Client Information Record & Application Form and/or your Portfolio Recommendation, you must advise us of this as soon as practicable. Fundamental changes to your Client Information Record & Application Form, such as a material alteration of your investment risk profile, may result in Aria Capital issuing you with a revised Portfolio Recommendation which will be subject to the same review and acceptance criteria as detailed above. However, less fundamental changes may not result in a revised Portfolio Recommendation and your instruction to Aria Capital to complete individual transactions will be deemed to confirm your agreement to proceed on the basis of the revised parameters.

13. Disclosure obligations

You are responsible for ensuring that all applicable legal, tax or regulatory requirements for disclosure or reporting as to holding, control, beneficial ownership or the granting of security are met in respect of any assets or liabilities held in your Aria Capital Portfolio.

14. Suitability of advice

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 in the Client Information Record & Application Form and reflected by your agreement to the Portfolio Recommendation.

15. Execution Only Service

You may decide to give orders to buy or sell securities from time to time on your own initiative and receive no investment advice from us or, alternatively, we may have brought the investment opportunities to your attention but we have not undertaken to assess their suitability or to monitor their ongoing performance. Such orders are accepted by us under our "Execution Only Service". If you transact with us using our Execution Only Service you understand that we will not advise you on the merits or suitability of any order given by you.

Clients who avail of Aria Capital's Advisory Service may from time to time elect to give orders using our Execution Only Service. For the avoidance of doubt, to the extent that you request Aria Capital to transact in any product, security or instrument other than those described in section 5 of these Terms, you agree that you are doing so under the Execution Only Service. In such circumstances, we will not accept responsibility or liability for the transaction. It is your responsibility to ensure that any such orders are lawful and in particular do not amount to insider dealing, market manipulation or constitute a breach of any securities or other law or regulation. We are not under any obligation to monitor your Execution Only Portfolio or any other investments you hold on an ongoing basis. You take full responsibility for monitoring the performance, asset allocation and risk level of any transactions undertaken using our Execution Only Service unless we agree otherwise with you in writing.

Aria Capital's Execution Only Service will be subject to different fees and charges to those applicable to our Advisory Service.



16. Investment research

It is not possible for Aria Capital to research all the products available within Ireland, Europe and OECD countries. Neither will some product providers provide this research when requested. You are advised that you may wish to pursue this research yourself.

Aria Capital may issue investment commentaries or research (together "investment research") to which you may have access as our client. Such investment research is available solely for information purposes and its provision does not constitute an offer or solicitation to buy or sell any investment(s). Such investment research does not constitute investment advice and has been prepared without regard to your individual financial circumstances and objectives. The investments and/or investment strategies discussed in the reports may not be suitable or appropriate for all investors. You agree that we will not be liable where you rely in whole or in part on any statements, representations or other contents of such investment research and other market analysis information in connection with any investment decision made by you.

17. Conflicts Of Interest

Aria Capital has a written conflicts of interest policy and operates in accordance with this as follows:

General Principles

Aria Capital and its employees are obliged to act at all times in the client's/consumer's best interests.

It is Aria Capital's policy to try to avoid any conflict of interest when providing services to its clients. However, as Aria Capital offers a wide range of financial services it is possible that potential, perceived or actual conflicts may arise over time.

How Employees Should Act

Aria Capital's employees are required to act with independence and address any conflict of interest before making a recommendation to clients on products including:

- Life Assurance/Protection Products
- Investment/Pension Products
- Mortgage Finance Products
- Deposit/Savings Products

Aria Capital's employees are required to offer the best solution to the client (whether that is a combination of lowest cost, superior cover/benefits, superior service, etc) irrespective of the remuneration structure in place with the product producer in question (which can vary from one product producer to the next). Employees are allowed to place business with the product producer with the best commission structure only if its product is at least as good as the next best product in the market (which can be a combination of lowest cost, superior cover/benefits, superior service, etc).

Fees Charged to Clients

Aria Capital discloses to clients the fees and/or commission structure that is proposed for their account.

Employees' Remuneration Structures

Aria Capital's remuneration arrangements with employees in respect of providing, arranging or recommending a product or service to a consumer, are not structured in such a way as to have the potential to impair Aria Capital's obligations to act in the best interests of clients and to satisfy the suitability requirements.

Aria Capital does not permit any of its officers or employees to offer, give, solicit or accept any gifts or rewards (monetary or otherwise) that are likely to conflict with any duties of the recipient in relation to his or her activities in the regulated entity.

Intermediaries

In situations where Aria Capital distributes its products to consumers through an intermediary, Aria Capital will not require the intermediary to introduce a specified level of business from clients in order to retain an appointment from Aria Capital.

Soft Commissions

If at any stage Aria Capital enters into a soft commission agreement it will be required to put the details of such an agreement in its Terms of Business. A soft commission agreement is any agreement under which a regulated entity receives goods or services in return for which it agrees to direct business through or in the way of another party.

Example of Conflicts of Interest and Action Required

Examples of Conflicts of Interests include, but are not limited to the following:

- A client of Aria Capital may be promoting an investment, such as a private equity deal, which they may wish to be circulated among other clients of Aria Capital. In such a situation Aria Capital must only seek to earn a fee/commission from one party to the proposed transaction and must disclose its potentially conflicting relationship to all relevant parties.

Where conflicts of interest cannot be avoided Aria Capital will disclose the general nature and/or source of the conflict(s) of interest to the client. Aria Capital will only undertake business with or on behalf of clients where there is directly or indirectly a conflicting interest, where that client has acknowledged, on paper or on another durable medium, that he or she is aware of the conflict of interest and still wants to proceed; and that the conflict does not damage the interests of the client.

18. Risk Warnings And Important Notices

All forms of investment involve some degree of risk. You should remember that the value of investments may fall as well as rise. Past performance may not be a reliable guide to future performance. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

The Risk Disclosure Statement and Portfolio Recommendation cannot disclose all the risks and significant aspects of investing and you should not make an investment or avail of Aria Capital's Advisory Service unless you have satisfied yourself that you understand the nature of the investments or service and the extent of your exposure to risk. If you are in any doubt you should obtain additional independent professional advice (including inter alia legal, financial and tax advice) suitable to your own individual circumstances, before making an investment decision. You should be aware that there are risks associated with all investments and you should not rely on Aria Capital to advise you of all such risks.

Liquidity risk

You can only buy a security if there are sellers in the market and you can only sell a security if there are buyers. For this reason there can be significant delays before we can complete some orders. Unless you confirm in writing that you do not wish us to do so, we may recommend and/or carry out transactions in suitable non-readily realisable or illiquid investments. These are investments in which the market is limited or could become so or there may be legal or other restrictions on their resale. Illiquid investments may be difficult to sell at prices that reflect the assessment of their value. We may also recommend and/or carry out transactions in investments that are not regulated by the rules of any stock exchange. Further information is available in the Risk Disclosure Statement.

Investment information

Some Financial Instruments may have additional explanatory documentation available such as a Prospectus, Offering Memorandum or other information brochures. It is important that you request a copy of any such documentation from us and read and understand this information prior to making any decision to invest. You acknowledge that such documentation is available on request. Aria Capital bears no responsibility for delays in executing transactions where such delays are caused by the furnishing of such documentation to you.

Alternative investments

We may provide advice in respect of Alternative Investments. You acknowledge that certain categories of Alternative Investments are typically highly illiquid and often no discernible primary or secondary markets exist for such investments. You acknowledge that this may mean that you must hold those investments until their maturity. It is essential that you read and fully understand any supplementary documentation provided to you in respect of such investments as this will contain more detailed information as to the nature and risks associated with the particular investment.

Foreign currency

Certain investments are denominated in Foreign Currencies. The value of such investments will be impacted by exchange rate movements between the Euro and the Foreign Currency in which the investment(s) are denominated. Other investments may be denominated in Euro but will have an underlying exposure to Foreign Currencies. The value of such investments will be impacted by exchange rate movements between the Euro and Foreign Currencies.

19. Communication and instructions

All communications with you will be in the English language. You may communicate with us in person, by fax, by telephone or in writing including email. You agree that we may designate the manner in which you must send different types of communication and you agree that we may not act upon any communications that are transmitted in a manner that is not consistent with these designations.

You may place instructions with us by electronic media, such as email or fax, or in writing. We may refuse to act on incomplete, unclear, inconsistent or mistaken instructions which you give us. If you communicate with us through our website or by email it is important you read and understand our website Terms of Use. These are available on our website at www.aria-capital.ie. You agree that we may communicate with or about you or your account by email or other electronic media. We may, however, at our discretion refuse to act upon instructions received over such media and require confirmation of the instruction by other means. We may also refuse to act on an instruction where we are prevented from following the instruction by any law or regulation or other circumstances beyond our reasonable control. Once an instruction is accepted and acted on by us it cannot be cancelled unless required due to our error or omission.

We are entitled to rely on instructions, which we believe to be from you or from your agents including, where appropriate, your lawfully appointed attorney, whether received verbally or in writing which we have accepted in good faith. Where instructions are received from your agents, legal representative, executor and/or your lawfully appointed attorney, we can continue to act on their instructions until we receive written notification from you that they are no longer authorised. For the avoidance of doubt it is solely your responsibility to ensure that your agents are appropriately authorised and/or your attorney is lawfully appointed. As such, we may accept instructions from your agents and we will be under no obligation to monitor whether a particular agent is duly authorised by you. It is very important that you notify us in writing as soon as possible after you withdraw your authority for an agent or attorney to issue instructions on your behalf.



We may need to ask you some questions about your identity and/or your account in order to protect the security of your information. If you are unable to provide the relevant answers to us we may not be able to complete your instructions and we reserve the right to request additional information in order to verify your identity.

20. Joint Accounts

If we are advised of a dispute between joint account holders, we may cease to permit operation of the joint account until we receive new written signing instructions from the joint account holders. However, we are not obliged to do this and may, notwithstanding any dispute, continue to rely on the existing arrangements for operating the account including signing instructions unless and until we decide to cease to permit operation of the joint account pending receipt of new instructions from the joint account holders.

21. Death or incapacity

In the event of death or incapacity of a client, upon receipt of written notification (which in the case of death must be in the form of a certified copy of a death certificate), we will immediately suspend all accounts of that client. All payments made and transactions executed by us or the TPA on your account after your incapacity or death, but before we have written notice thereof, will be valid and binding upon you and your successors and estate. In the case of death, other than as detailed above in the first point, we will not accept any further instructions or take any further action on your account until such time as your appointed representative has been established by providing us with a certified copy of the grant of probate or letters of administration. We will not be liable for any losses arising from whatever cause (excluding gross negligence or wilful default) between the time of your death and the date of probate (or letters of administration) being granted or between the date of your incapacity and the date of your recovery or the appointment of a person to manage your affairs.

22. Transaction Processing

Transaction processing may be outsourced to a third party Transaction Processing Agent ("TPA") in order to facilitate efficient execution and settlement. Aria Capital's clients will be subject to the TPA's order execution policies, which may be subject to change without notice. Aria Capital reserves the right to change the TPA at its sole discretion if it believes it to be in Aria Capital's or its clients' best interests. Our commitment, or that of the TPA, to provide you with trade execution services does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or may be otherwise contracted between us. Aria Capital's TPA may provide services to Aria Capital's clients that exceed the scope of the services Aria Capital provides.

We draw your attention to the following transaction processing matters:

1. When dealing in collective investments (authorised unit trusts, investment companies with variable capital, similar recognised schemes in the EEA states and other overseas jurisdictions) Aria Capital's TPA is authorised to receive contract note(s) from the managers and Aria Capital or its TPA may issue its own contract note(s) to you. You will not have the same rights of cancellation which you might be entitled to should you have dealt direct with the managers.
2. Aria Capital's TPA will take all reasonable steps to obtain the best possible result for you taking into account various factors. Unless you tell us otherwise you agree that your order may be combined with other orders when the TPA reasonably believes that it will not be to your disadvantage to do so. However, on occasions, aggregation may not work to your advantage and may result in you obtaining a less favourable price. If your order is aggregated it will be allocated between the clients concerned in accordance with the TPA's allocation procedures. All transactions will be subject to the rules and customs of the exchange or market on or through whose facilities the transaction is executed which, insofar as may be necessary, will be deemed to be incorporated in and form part of these Terms. The TPA may act as a principal in relation to any transaction instead of acting as agent.
3. The TPA will only knowingly enter into transactions for you which will result in you having a short position (i.e. where a further transaction is necessary to fulfil your outstanding obligations to the market) and/or for an extended settlement date (i.e. beyond the normal market settlement date) when mutually agreed between you, Aria Capital and the TPA, your having notified us of your intention when giving us an order. Short selling has, inter alia, the specific risk that if the price rises against you a loss will be made, which could be limitless, given that theoretically there is no upper limit to the price of any security. Should the TPA enter into a transaction with or for you which creates a short position or is for a deferred settlement date they reserve the right to require you to provide them with a deposit of cash and/or securities to cover your future obligations. Unless otherwise agreed this deposit or security will be not less than one half of the value of the investment. Any cash or securities will not be treated as client money or Client Assets but as collateral which will only be released when all obligations to the TPA have been discharged. They reserve the right to call for an additional deposit or security at any time until settlement. Failure to meet any such demand may lead to any open positions being closed out or taking other steps including exercising the remedies set out below under the heading Events of Default or Failure to Pay.
4. You should be aware that when the TPA, or some other connected person, executes an order you have given us they may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned, this could mean that when they execute an order for you:

1. They or some other connected person could be dealing with you as principal for their account or the account of that connected person by selling the investment concerned to you or purchasing it from you;
2. They could be matching your transaction with that of another of their clients by acting on his behalf as well as yours;
3. They could be purchasing investments in circumstances in which they or some other connected person or an associated company are involved in a corporate event such as a new issue, rights issue, take-over or similar transaction concerning the investment; or
4. They could be purchasing and selling units in a collective investment scheme where they are, or an associate is the trustee, manager or adviser of the scheme or, if it is a long term insurance contract, adviser to the long term insurer.

In order to mitigate the risk of such conflicts of interest from constituting or giving rise to a material risk of damage to your interests, the TPA has implemented a conflicts of interest policy, the purpose of which is to identify the circumstances which give rise to conflicts of interest and to document the procedures to be followed in order to manage such conflicts. These include arrangements relating to personal account dealing by its staff, remuneration and inducements. If a conflict of interest arises we or the TPA may bring it to your attention or we may (if not material) disregard it and seek to achieve the most suitable outcome for you or we/they may decline to act for you.

23. Order Execution

The following Order Execution Policy operated by Aria Capital's TPA will govern the execution of all orders handled by the TPA. The TPA's Order Execution Policy applies to its Retail Clients and Professional Clients and refers to financial instruments. The policy applies where the TPA:

- Receives and transmits client orders; and/or;
- Executes clients' orders.

The execution venues and entities that Aria Capital's TPA uses with respect to each class of financial instrument are available on request from Aria Capital's Compliance Officer. In summary, the TPA may use one or more of the following venues when executing orders:

- Regulated Markets;
- Multilateral Trading Facilities;
- Systematic Internalisers;
- Market makers or other liquidity providers; and
- Other FSA authorised firms and EU or non-EU institutions (for non-UK instruments).

The execution factors that the TPA will take into account are: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The TPA will take all reasonable steps to obtain the best possible result for clients and will ordinarily place a higher importance on price. However, they will, in certain circumstances, for some clients, determine that other execution factors are more important than price in obtaining the best possible execution result, in this case they will take into account the characteristics of:

- The client;
- The client order;
- The financial instrument subject to the order;
- The execution venue.

Where you have provided us with specific instructions for execution of a transaction, for example a specific venue, this may prevent us from obtaining the best possible result as per our execution factors. We will normally execute orders in due turn as soon as reasonably practical after receipt. Unless you tell us otherwise you agree that if it is not possible to execute your order in full immediately, you agree that the orders of other Clients may be executed whilst seeking to complete the execution of your order.

The TPA will monitor compliance with its order execution arrangements and policy at least annually. It will also assess whether the execution venues in its policy provide the best possible result for clients. Any review may result in an update to execution venues. Aria Capital will notify you of any material changes to its order execution policy or that of its TPA.

24. Settlement

Whenever we execute an order on your behalf we will confirm the transaction by generating and forwarding as directed by you a contract note or other confirmation of the transaction showing amounts due to you or from you on the stated settlement date which will generally be a fixed number of business days from the date of the transaction.

In every case you are obliged to make available by the settlement date cleared funds to settle purchases, or if you are selling investments, to deliver to us in deliverable form the investments being sold or the documents of title relating to them (electronically if held in dematerialised form or the relevant certificates or other documents of title and appropriate forms of transfer duly signed). You must promptly take all action necessary (including the supply of information) to enable settlement of all transactions. All transactions are undertaken with the object of actual settlement. We reserve the right not to settle transactions or accounts with you unless and until we have received all necessary documents or money. Any charges or costs which we may incur through your late delivery (or failure to deliver) will be passed on to you.

Settlement for most transactions we enter into for you will take place through the CREST settlement system operated by Euroclear.



Foreign currency

If we carry out a transaction on your behalf in a foreign currency, the TPA will convert it to the currency in which you have elected to pay or receive money. You will obtain a foreign exchange rate that applies as close as practicable to the time of the relevant transaction. The foreign exchange rate may be adjusted to reflect the size of your transaction and the costs we incur in providing and supervising this service. We aim to ensure (but do not guarantee) that the foreign exchange rate you obtain will be comparable to the retail market rate at the time of the transaction.

Limit orders

You agree that, unless you notify us to the contrary, we will not immediately make public any Limit order in respect of shares admitted to trading on a Regulated market which is not immediately executed under prevailing market conditions.

25. How Your Assets Are Held

Aria Capital is not currently authorised to hold clients' assets. Aria Capital will arrange for your investments to be held in your name(s) or for your benefit by an independent third party nominee ("Nominee"). You remain the beneficial owner of these assets, meaning that they are at all times treated as belonging to you. The Nominee is a company formed solely for the purpose of holding Client Assets; it does not trade or have any other activities and your assets are legally segregated from those of the trading companies of the Aria Capital group and of the TPA. The legal and regulatory regime applying to any eligible credit institution or eligible custodian, with whom your assets are held, may be different to that of Ireland and 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 Ireland.

If you lodge certain securities in certificated format for sale, we will first have to register the securities with a third party eligible custodian. You will not receive the proceeds of the sale until they have been received from the custodian in question.

The TPA accepts liability for losses in the Nominee as if they had arisen in the TPA. The TPA may appoint an agent to take custody of documents, or other evidence of title to investments, registered in the name of the Nominee, or bearer stocks. The TPA may appoint custodians as their agents or agents their Nominee and, whilst the TPA will undertake an appropriate risk assessment of each custodian before appointing them, neither Aria Capital nor the TPA or the Nominees will be liable for the act, omission or default of any custodian who the TPA may appoint or for the safekeeping of investments by those custodians. The TPA will be responsible for losses arising directly from its negligence, wilful default or fraud.

Investments held by a custodian will not have the same level of protection as investments held by the Nominee and you agree that your investments may be held by a custodian, acting as the TPA's agent or the agent of the Nominee and you further agree that any use you make of these facilities will be at your own risk. Investments registered in the Nominee's name will normally be designated for your account.

Investments held by custodians will be "pooled". This means that all investments of the same type will be treated as a single holding (for example in the register of shareholders of the company concerned). An important consequence of pooling is that in the event of the default of a custodian and there being an un-reconcilable shortfall clients may share in that shortfall in proportion to their original share of the assets in the pool. You agree that investments held by the TPA to be registered in the TPA's name will not be segregated from their investments and in the event of their default your investments may not be as well protected from claims made on behalf of their general creditors. This may sometimes occur during the course of settlement or entering into a transaction for you outside of the UK.

When the TPA arranges for a third party to hold your investments outside the UK there may be different settlement, legal and regulatory requirements in those jurisdictions from those applying in the UK or such jurisdiction as is appropriate in the circumstances, and that there may be different practices for the separate identification of safe custody investments.

26. Who holds your cash deposits?

Aria Capital is an authorised Deposit Broker. However, it is not otherwise authorised to hold cash or negotiable instruments on your behalf other than in very limited circumstances. Monies received by Aria Capital for lodgement to the company's Client Trust Account may be lodged in a pooled account with certain monies belonging to the other clients of the company.

When you open an account with Aria Capital, the TPA will establish a cash account in your name with an approved bank or building society. The following terms will apply to monies held on your behalf by the TPA:

1. Money will be dealt in accordance with the (client money) rules of the relevant regulatory authority in the country in which the TPA operates (likely to be, but not necessarily, the FSA or the Central Bank of Ireland) which require the TPA to hold your money in a separate bank account with an approved bank. Interest will not normally be payable to you in respect of any money which is held for you unless you formally request that a deposit account is opened for you. All your capital proceeds will be treated as requested by you on the Client Information Record & Application Form.
2. The rate of interest payable to you by the bank at which your account is held, will be that generally available at banks for small deposits on 24 hours withdrawal notice.

3. Interest will normally be credited quarterly to your deposit account. Interest will not be paid on balances of less than £10,000 (or currency equivalent) which are held for less than 10 business days.
4. Interest may not normally be paid on certain foreign currency balances; further information will be provided on request. Your money will generally be held in a UK bank; however, if necessary to act in accordance with your instructions your money may be held in a bank account at an approved bank outside the UK. In such circumstances the legal and regulatory regime applying to the approved bank will be different from that of the UK and in the event of the default of the bank your money may be treated in a different manner from that which would apply if the money was held by a bank in Ireland or the UK. If you instruct us to execute an order outside the UK, your money will be passed to an intermediate broker or other third party outside the UK. In such circumstances the legal and regulatory regime applying to the intermediate broker or other third party will be different from that of the UK. In the event of the default of the intermediate broker or other third party your money may be treated in a different manner from that which would apply if the money was held by an intermediate broker or other third party in the UK. You must notify us if you do not want us to pass your money on to intermediate brokers or other third parties in any particular jurisdictions. Unless you do, the TPA will assume that they have your consent to do so.
5. The TPA will be entitled at any time with or without notice to you to debit your account for any amounts due to us or them. They will also be entitled to convert one currency into another (or others) to meet any liability in the currency in which it has been incurred or is due (the costs of such conversion being for your account). We or the TPA will be entitled to set off any amount due to you against any amount due to us paying you or you paying us the resultant net balance.

Any balances due to you which are unclaimed by you on an account which has not been active for six years will cease to be client money of the TPA and may be retained by them. We will take reasonable steps to locate you and give you at least 28 days notice should the TPA intend to exercise these rights and should we do so we undertake to make good any valid claim that may be subsequently made against any balances we have retained in this way.

27. Protecting Your Assets

Aria Capital exercises care and due diligence in the choice of TPA, custodians, credit institutions, administrators and other third party agents. We review and monitor their performance on an ongoing basis. However, we do not accept liability for any acts or omissions of those third parties, or for their default. In the event that a custodian or credit institution becomes insolvent, you may not receive back all or any of the assets or funds that custodian or credit institution holds on your behalf.

28. Consumer Protection

Aria Capital is a member of the Investor Compensation Scheme established under Section 38 of the Investor Compensation Act 1998. The Act provides that compensation will be paid to eligible investors (as defined in the Act) to the extent of 90% of an investor's net loss or €20,000, whichever is the lesser and is recognised as being eligible for compensation.

In the event of Aria Capital's current TPA being unable to pay you money they owe you, you may be eligible for compensation under the Financial Services Compensation Scheme in the UK. Most types of investment business are covered for 100% of the first £50,000 per account holder (i.e. twice this amount for joint account holders), while most bank deposits are covered on a similar basis but with a higher limit of £85,000 per account holder. Full details of the this scheme are available from Aria Capital's Compliance Officer on request and at www.fscs.org.uk.

29. Corporate Events

By holding investments in a nominee account you will not be notified directly by the company of any Corporate Events applicable to your investments. The relevant custodian or third party is required to forward details of any Corporate Events to the Nominee. We accept no responsibility for or liability in respect of Corporate Events that have not been notified to us by a relevant custodian or third party.

Provided we have been appropriately notified and been given sufficient time to do so by the custodian or third party, and provided you have asked us to do so, we will take reasonable steps to contact you before any Corporate Events attaching to your investments, unless it is impractical to do so. Where we do contact you we will take all reasonable steps to pass to you whatever information has been provided to us by the custodian but we cannot take responsibility for the completeness or accuracy of such information. If you instruct us in relation to Corporate Events before the deadline specified by us, we will take reasonable steps to act on your instructions. If we cannot contact you to get your instructions for these events or if we do not hear from you, we will take such action, or refrain from taking any action, as we believe to be in the interests of the affected clients as a whole including arranging for the disposal of any rights. When we do, we may take account of our general view of the event. In so acting we will be deemed to be acting on your instructions and with your authority and consent.

Securities which are held for you on a pooled basis may attract different treatment during Corporate Events or other events, and your options may be limited. In such cases any rights or other benefits will be shared pro-rata among all shareholders whose holdings are affected.



We will not notify you of any Annual General Meetings or Extraordinary General Meetings applicable to your investments. We will not exercise or arrange for the exercise of any voting rights attaching to your investments unless you request us to do so in writing. In this eventuality we will make reasonable endeavours to make appropriate arrangements provided you have given us sufficient time to do so. We will not forward annual reports applicable to your investments.

We will obtain your instructions before:

- Exercising on your behalf conversion and subscription rights; and
- Proceeding on your behalf in take-over situations or other offers, capital re-organisations etc., concerning your holdings.

When we need to provide you with information relating to investments held in safe custody for you we will normally do so in writing, by e-mail or by fax. We will normally require you to give us any instructions in relation to the exercise of any rights attaching to investments held for you in safekeeping in writing. Should you fail to provide instructions by the stated time once notification has been given, neither we nor the TPA can be held liable to you for the outcome of such situations.

30. Account Operation

You have authorised us to accept instructions relating to your account as advised on your Client Information Record & Application Form. If you wish to amend this authorisation you must advise us accordingly in writing and await our confirmation of receipt. This authorisation will not extend to our acceptance of instructions to make payment to, deliver any of your assets under our control to and/or for the account of a third party, or otherwise cause your assets to be used as collateral against any third party liability; nor to cause any amendment(s) to the information you have provided to us for the administration of your account. For your protection it is essential for all such matters to be given to us by you the account holder. Should you so wish to empower anyone beyond the scope of these arrangements, you should contact your solicitor and arrange to sign a Power of Attorney.

Where your account consists of more than one person, e.g. joint accounts, trustees, personal representatives, etc.

1. You will be jointly and severally liable for the payment of all sums owing to Aria Capital or its agents and for the performance of all obligations undertaken by you or on your behalf pursuant to this Agreement.
2. We will act upon instructions as authorised by you in the Client Information Record & Application Form.
3. In the event of the death of any of you, this Agreement will remain binding on the survivor(s) of you and upon the successors of the deceased party(ies). Unless joint account holders otherwise instruct us in writing, on the death of anyone of you, any assets we are holding will, following the registration of death, pass to the survivor(s).
4. Where you are trustees of a trust or personal representatives of an estate, you undertake to give us notice forthwith of any change in the trustees or personal representatives. You confirm that you have taken legal advice and are satisfied that the trustees/personal representatives have all the necessary powers to enter into the arrangements contemplated by this agreement.
5. Where you are personal representatives of an estate, this Agreement will continue in force with you in your capacity as trustee(s), following completion of the administration of the estate.

31. Record keeping

We will keep appropriate records to make sure that we can easily identify the quantity of assets and the amount of money in your Aria Capital portfolio(s).

32. Reporting

We will provide you with a Portfolio Report at least once in each calendar year. Aria Capital makes every effort to ensure the accuracy of your transaction statements and your Portfolio Report. However, it is your responsibility to check the accuracy of information provided to you in contract notes, Portfolio Reports and other reports and contact us immediately in the event that you believe the information to be incorrect.

33. Taxation

You confirm that your residence for tax purposes is as set out in the Client Information Record & Application Form, or as otherwise advised to us by you and recorded in our books. Should this be incorrect you will notify us and provide all necessary information. You may be required to complete and return forms required by tax authorities in order to receive a reduction in withholding tax, or any such other qualifying form of taxation. You agree that we will not be liable to you for any over deduction of tax, or for the reclamation of such tax, when this is caused by your failure to fully complete and return to us any required documentation. As Aria Capital's current TPA is UK based, you will be treated by the TPA as an overseas investor. While we may endeavour, in appropriate circumstances, to provide information and give general advice on taxation, we cannot necessarily guarantee the accuracy of source data and other relevant matters. It is, therefore, important for you to check any such detail we may provide you, with your tax adviser.

We do not accept any liability whatsoever for any taxation implications that may arise from our services to you.

34. Dividends and other income

Investments held through a nominee account may receive all income, dividends and gains gross. You will be fully responsible for reporting details of income to the Revenue Commissioners and for payment of all taxes due thereon. The TPA will be responsible

for claiming and receiving dividends, interest payments and other income payments accruing to your investments received by the nominee company. However, in the event of a scrip dividend being offered, they may elect to take the cash alternative unless you specifically instruct to the contrary. We will prepare and send you a Taxation Report each year setting out certain information to assist you in the filing of your taxation returns. You are advised to contact your own independent professional tax adviser for a comprehensive assessment of your taxation obligations and liabilities.

35. Non-Residents

If you have submitted a non-resident declaration form for exemption from any form of tax we will continue to rely on that declaration unless you inform us in writing that you have re-established residence in the Republic of Ireland. It is your responsibility to inform us, in writing, of any change to your residency status.

36. Fees and Charges

The way in which Aria Capital is remunerated for the services it offers you may vary according to the nature of the service provided to you, your account type and the identity of the product provider(s), if any, whose products we recommend to you. We will apply our fees or commissions, which are subject to change, in accordance with our prevailing Schedule of Charges unless otherwise agreed with you in writing. Unless otherwise requested and agreed in writing:

- Initial investment charges, where applicable, will be deducted from the gross investment amount when the investment is being made;
- Annual management fees will be deducted from your portfolio twice yearly;
- You will be responsible for all third party charges relating to holding or transacting your investments including, but not limited to, any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us on your behalf; and any applicable value added tax or similar charge.

Aria Capital permits clients to pay for services in full by way of a fee. In certain instances commissions are paid to Aria Capital by the product producer and which cannot be waived e.g. in life assurance/protection products. In such cases the client can pay for the service by way of a fee and will in turn receive a full rebate of the commissions received by Aria Capital from the life assurance company.

Please note that Execution Only accounts will be subject to additional charges (set out in our Schedule of Charges) that Aria Capital may, at its sole discretion, waive in respect of Advisory accounts.

Where you hold collective investment schemes managed by Aria Capital, we (or another entity within the Aria Capital Group) may receive fees and commissions in the role as Product Producer, Investment Manager, Distributor, Investment Adviser or in some other role. Where you hold certain products and Financial Instruments, you may be charged fees and commissions by the provider of the product or Financial Instrument and these may be in addition to the fees and commissions charged on your Aria Capital Portfolio. A fee or commission may be received from or paid to a third party, where it is designed to enhance the quality of the service we provide and does not impact our duties to you.

If you default in paying any amount when due, interest will be payable by you at 5% over EURIBOR on any outstanding balances, calculated daily. In addition to paying any commission and charges due to us you will reimburse us for any costs and expenses which we may incur which are directly attributable to you. These charges may include, without limitation, the costs of providing information to third parties, valuations, or our involvement in legal proceedings brought by or against you.

37. Complaints Procedure

Aria Capital is committed to providing you with consistently high quality service. If you feel that Aria Capital has failed to live up to this we have a written complaints procedure for the effective handling of complaints. The complaints procedure is included in Aria Capital's overall Procedures Manual and is as follows:

1. The staff member that receives the complaint must make one of Aria Capital's directors aware of the complaint within 24 hours;
2. Aria Capital will acknowledge each complaint in writing within 5 business days of the complaint being received;
3. Aria Capital will provide the complainant with the name of one or more individuals to be complainant's point of contact in relation to the complaint until the complaint is resolved or cannot be processed any further;
4. While the complaint is ongoing, Aria Capital will provide the complainant with a regular written update on the progress of the investigation of the complaint at intervals not greater than 20 business days, starting from the date on which the complaint was made;
5. Aria Capital will attempt to resolve the complaint within 40 business days of having received the complaint;
6. Where the 40 business days have elapsed and the complaint is not resolved, Aria Capital will inform the complainant of:
 - (a) The anticipated timeframe within which Aria Capital hopes to resolve the complaint;
 - (b) The complainant's right to refer the matter to the Financial Services Ombudsman (where relevant) and the contact details of the Financial Services Ombudsman.

Within 5 business days of the completion of the investigation, Aria Capital will advise the complainant on paper or on another durable medium of:

- (a) The outcome of the investigation;



- (b) Where applicable, the terms of any offer or settlement being made;
- (c) That the complainant can refer the matter to the Financial Services Ombudsman; and
- (d) The contact details of the Financial Services Ombudsman.

The above procedures need not apply where the complaint has been resolved to the satisfaction of the complainant within 5 business days of receipt of the complaint and a record of such complaint and its resolution is maintained by Aria Capital.

Aria Capital will handle all complaints relating to its agents. In relation to matters involving Aria Capital's TPA, Aria Capital's current TPA is covered by the Financial Ombudsman Service ("Ombudsman") in the UK for the handling of complaints they cannot settle. If you are not satisfied with proposals for resolving any complaint you have made against the TPA you may be eligible to refer the matter to the Ombudsman in the UK. To be eligible to refer a complaint to the Ombudsman you must be a private individual, a business which has or whose group has an annual turnover of less than £1,000,000, a charity with an annual income of less than £1,000,000 or a trustee of a trust which has a net asset value of less than £1,000,000.

38. Data Protection

Aria Capital respects your right to privacy and wishes to comply with its obligations under the Data Protection Acts 1988 and amended 2003 (the "Acts"). Any data that you provide to us will be treated in accordance with the requirements of these Acts. The data which you provide to us will be held on computer records, computer database and paper files for the purpose of arranging transactions on your behalf. Aria Capital will not disclose your personal data unless the company believes in good faith that either it has your permission to do so or it is required to do so under, *inter alia*, any applicable law or regulation.

We may use information provided for the purpose of:

- Providing the services, including without limitation, managing any of your accounts and the execution of transactions on your account;
- Debt collection;
- Management purposes;
- Prevention of money laundering, financing of terrorism and fraud, and otherwise complying with our legal and regulatory obligations;
- Providing you with information in relation to our own and third party products or services and subject to your right to change your mind in relation to receipt of marketing materials at any time by writing to us at Aria Capital Limited, Suite 3, The Cubes 3, Beacon South Quarter, Sandyford, Dublin 18; and
- Any other purpose to which you have consented.

We may share the information, to the extent necessary for the purposes set out in clause 38 with:

- Anyone providing a service to us or acting as our agents, on the understanding that they will keep the information confidential;
- Counterparties to transaction executed on your behalf;
- Public companies in which you directly or indirectly hold shares, on request;
- Any (or any proposed) assignee, transferee, or successor in title to the whole or any part of our business relating to the service, and their respective officers, employees, agents and advisers, provided that any recipient agrees to use your information for the same purposes as it was originally supplied to us and/or used by us;
- Regulatory bodies, tax authorities, law enforcement agencies and other public bodies to whom we are obliged by law to disclose the information;
- Any third party that introduced you to us;
- In the case of a joint account, the other account holder(s) and their respective advisers; and
- Any other party to whom you have agreed we may disclose your information.

each of whom may in turn use that information for the above and other purposes which have been disclosed to you.

The use and disclosure of the information in accordance with clause 38 may in certain circumstances involve the transfer of information to countries outside Ireland, including countries both within and outside the European Economic Area, and including countries which may not afford the same level of protection to personal data as applies under Irish law. Transfers to other countries will only be carried out:

- For the purposes specified in this clause 38;
- In accordance with your instructions and/or for purposes to which you have otherwise consented; or
- As otherwise required by law or regulation.

We will use all reasonable endeavours to ensure that any transfer of the information is to a country whose laws offer adequate protection for personal information, or alternatively that the third party to whom the information is transferred provides adequate assurances as to the level of protection which will be given to the information.

You agree to notify us without delay in the event of any change in your personal data, to enable us to comply with our obligations to keep your information up to date.

Where you provide us with personal data relating to individuals (which for these purposes shall include, without limitation, any directors, employees, agents, officers, spouses, partners and personal representatives of the persons included in the expression "Client"), you warrant that you are acting in accordance with the requirements of the Data Protection Act in providing that information to us for the purposes set out in this clause and for such other purposes as have been disclosed to you by us prior to your provision to us of personal data.

We may record telephone calls. Where relevant, we will retain telephone records for a period as may be prescribed by law, regulation or guidance or at our own discretion. We may use the contents of such recordings as required by law and regulation, to verify your instructions and for quality control purposes.

We are obliged to retain client identification and client transaction records of six years from the end of the client relationship or the date of the transaction respectively. Other information will be retained for no longer than necessary for the purpose for which it was provided to us or as required or permitted for legal, regulatory, fraud prevention and legitimate business purposes.

You have the right to receive a copy of all personal data (within meaning of Data Protection Act) relating to you which is held by us following a written request (for which an administration fee may be charged not exceeding €6.35) and have any inaccuracies in your personal data corrected by writing to us at Aria Capital Limited, Suite 3, The Cubes 3, Beacon South Quarter, Sandyford, Dublin 18. We are entitled to take reasonable steps to establish your identity in relation to any amendment, access or deletion request and may, at our discretion, require proof of identity or other documents.

By signing Aria Capital's Client Information Record & Application Form you are authorising Aria Capital to provide any such details if requested.

39. Termination

You may terminate these arrangements through which we are providing our services to you at any time by giving us written notice which will be effective on receipt by us. We may terminate these arrangements by giving to you written notice at any time which will be effective 5 business days from the date of the notice being received by you. However, your attention is drawn to the fact that having given or received notice of termination of our appointment we or the TPA may exercise discretion to refuse to accept further orders from you after such notice has been given.

The termination of these arrangements will not affect the completion of any orders you may have given us or we may have accepted prior to any notice of termination being given. The termination of these arrangements will not affect any outstanding obligations either of us may owe the other so that we will be obliged to account to you for any money and investments held by us and you must pay us all amounts owing to us.

We reserve the right to charge a fee to re-certify or transfer your securities. For certain investments, for example some Alternative Investments, it may not be possible to transfer these assets to you or your custodian. In such circumstances we, or the TPA, will continue to hold the investment(s) in a nominee account for your benefit and will transfer the investment(s) to you or to a custodian nominated by you, when the investment(s) may be transferred in accordance with the terms and conditions of the particular investment(s). In the case of commitment based Alternative Investment(s) the termination of this relationship will not release you from any obligations under the terms and conditions of the investment(s) which will continue to apply. In these circumstances Aria Capital will be entitled to continue to be remunerated in respect of the investment(s) that remain with Aria Capital. If you fail to give us written instructions within 30 days, we may register any securities we are holding into your name at your last known address and send them to that address. You should be aware that for certain asset classes this may trigger certain tax liabilities. On ending this relationship you must immediately pay all sums owing on your accounts with us (including all sums owing to us and any third parties). Fees and charges will be charged up to the date of closure.

40. Events of Default or Failure to Pay

The occurrence of any of the following events will constitute an Event of Default under this agreement:

- Failure by you to make any payment due under the Terms;
- Failure by you to pay for purchases by the due date specified on a contract note;
- Failure by you to return within the settlement timeframe a valid and complete share certificate and/or transfer forms in connection with a sale;
- Failure by you to perform any of your other obligations under the Terms;
- Any act of bankruptcy, insolvency or similar act or procedure in respect of you;
- An admission by you that you are unable or intend not to perform any of your obligations under the Terms;
- Any other event of default, termination event or other similar event (howsoever described) under any part of these Terms or any other agreement between Aria Capital or a member of the Aria Capital group and you.

Where an Event of Default occurs we can immediately, without further demand or notice to you, add a late settlement administration charge to your account. The administration charge we may levy, and the basis upon which this is calculated, will be as displayed in our prevailing Schedule of Charges which will be made available upon



request. In such circumstances you will also be liable for any excess cost or loss in value that might arise.

As security for your obligations to us, you hereby irrevocably appoint Aria Capital as your attorney to act on your behalf and in your name or otherwise to execute any document and to do any act or thing which Aria Capital may in its absolute discretion consider necessary or appropriate to give effect to the provisions of these Terms. You hereby further irrevocably authorise Aria Capital at any time after the occurrence of an Event of Default, if any amount due to Aria Capital from you has not been paid when due (or on demand, if so payable), at any time after demand made on you, to:

- Sell or otherwise realise all or any assets held in your Aria Capital Portfolio or any other account in your name with Aria Capital, in such manner at such time or times and to such person or persons as Aria Capital in its absolute discretion thinks fit;
- Apply the proceeds of sale in or towards the discharge of any liabilities you have to Aria Capital in such order and manner as Aria Capital thinks fit. Aria Capital will use reasonable efforts to obtain the best price available in all the circumstances for any sales or realisation of such assets;
- Set off the debit on one account against the credit on another if you have more than one account with us or give instructions on related accounts. If the accounts are expressed in different currencies they may be converted as required by us or the TPA at the prevailing rate of exchange.

At any time after the occurrence of an Event of Default, Aria Capital will have the right to appropriate all or part of your assets with Aria Capital whether in your Aria Capital Portfolio or any other account in your name with Aria Capital, in or towards the discharge of all obligations and liabilities to Aria Capital. For this purpose, you agree that the value of such appropriated assets will be the amount of the assets, together with any accrued but unpaid interest, at the time the right of appropriation is exercised. If for any reason such assets cannot be valued at that time Aria Capital will apply a commercially reasonable method of valuations as it, in its absolute discretion, sees fit. Aria Capital will be entitled to charge to you all fines, penalties and costs including legal, accounting and other professional and advisory costs we might incur arising from an Event of Default. Product Producers may withdraw benefits or cover on default of any payments due on products arranged for your benefit. Details of these provisions will be included in your policy terms and conditions.

41. Deposit Interest Retention Tax ("DIRT")

You acknowledge that if the basis on which you claim exemption from DIRT i.e. Age / Approved Revenue Pension Fund / Charity / Non-Resident should no longer apply due to a change in residence or change of status or change in tax law, you understand that DIRT will be payable from the date that the exemption no longer applies plus penalties where appropriate.

42. Taxes and other costs

You will be fully responsible for the payment of all taxes, stamp duties and related costs and registration fees incurred in connection with your Aria Capital Portfolio. However, Aria Capital reserves the right not to apply certain of the related costs.

43. Undertaking to comply

You will comply with and fulfil your obligations under these Terms and under any other Terms and Conditions of any investment in respect of which we give you advice or make an investment on your instructions.

44. Indemnification

You hereby agree to indemnify and hold harmless Aria Capital and/or any of its shareholders, subsidiaries, affiliated entities or any person, firm or body corporate under its control or under common control or their respective directors, officers, agents, employees, advisors, representatives or any associated entities (each an "Indemnified Party") against any losses, liabilities or claims, joint or several, howsoever arising in connection with information or instructions provided by you or your agents, except in the case of such indemnified party's gross negligence or wilful default.

45. Power and Authority

You hereby confirm that you have the power for and have taken all necessary action to authorise the execution and delivery of these Terms and the performance of your obligations hereunder.

46. Legal Obligation

These Terms constitute your legal, valid and binding obligations and, subject to the principles of equity and the rights of creditors generally, are enforceable in accordance with their terms.

47. No warranty, representation or guarantee concerning performance

While Aria Capital will always seek to recommend or facilitate investments that are, in the company's opinion, suitable, we do not provide any guarantee or warranty to you or to any other party regarding the performance of such investments. The market value of any investment may fall as well as rise for numerous reasons, including market conditions existing at the time. Neither Aria Capital nor its affiliates or agents will be responsible for poor performance or for any losses arising on your investments. Please note that your capital may be at risk and that you may not receive back the amount of your original investment.

48. Exclusion and Limitation of liability

You hereby acknowledge that Aria Capital will not be responsible and will have no liability for any loss or damage (whether arising directly or indirectly), whether of profits, revenue or goodwill or any indirect or consequential losses, liabilities, claims, expenses,

awards, proceedings and costs, other than where Aria Capital failed to act with due skill, care and diligence.

You also hereby specifically acknowledge that Aria Capital will not be responsible and will have no liability whatsoever for any loss or damage (whether arising directly or indirectly) and whether arising in contract, in tort or otherwise arising:

1. By reason of Aria Capital or its agents relying on any instruction reasonably believed to be authorised by you or on your behalf and we will be under no duty to make an investigation or inquiry as to any statement contained in any such instruction or document and we may accept the same as conclusive evidence of the truth and accuracy of the statements contained therein; or
2. As a result of any act or omission, or of the insolvency, of any eligible custodian or credit institution that may hold your assets as provided for in clause 25 of these Terms; or
3. By reason of or in connection with any act or omission by you or any agent of yours. Subject to the foregoing provisions of this clause, you also hereby acknowledge that the maximum liability of Aria Capital collectively with each and all of its agents for any and all claims in aggregate will not in any circumstances exceed the higher of:
 - (a) Four times the amount of the fees actually paid by you to Aria Capital under this Agreement in the 12 month period prior to the event(s) giving rise to the claim; or
 - (b) The amount of €50,000.00 (fifty thousand euro) whichever is the higher.

Aria Capital will not be responsible for the tax consequences of any transaction which we may effect for you.

However, nothing in these Terms will exclude or restrict any liability which Aria Capital has to you under any applicable law or regulatory requirement and which cannot be excluded or restricted by agreement by reason of any applicable law or regulatory requirement, and the provisions of these Terms which purport to exclude or restrict any such liability will not apply to the extent that such liability may not be so restricted or excluded. You also acknowledge that each of the acknowledgements made by you in this clause are made for Aria Capital's benefit and that of its agents and you acknowledge that for such purposes only Aria Capital will be an agent and trustee of each of its agents.

49. Force Majeure

Under no circumstances whatsoever will we be responsible or liable for any claim, loss, damage, expense, or cost howsoever suffered arising in consequence of any breach, failure to perform or delay in performing any of our obligations to you arising from:

1. Any matter outside our control;
2. Any breakdown in communications whether between us and you or between us and any exchange or any intermediate broker or other third party through whom we are dealing on your behalf or the failure or defective operation of any computer system;
3. Any change of the law, fire, flood, act of Government or State, act of God, war or civil commotion, embargo, terrorism, inability to communicate or delay or corruption in communication with others;
4. Failure of any computer dealing or settlement system, interruptions in internet or telephone service; and
5. Anything done or omitted to be done by us or the performance or the failure or delay in performance of any of our obligations arising from the absence or inaccuracy of any information provided to us by you or on your behalf or any exchange or any intermediate broker or other third party through whom we are dealing on your behalf.

50. Mediation

All disputes (other than those which are dealt with by the Financial Services Ombudsman) which arise between the parties out of or in connection with this Agreement or the subject matter thereof will be decided by an arbitrator agreed by the parties or in default of agreement appointed at the request of either party by the President for the time being of the Law Society of Ireland or (in the event of such body not then being in existence) the President (or equivalent officer) of such other body as will for the time being have undertaken in Ireland the functions currently performed by such society or (should the president or, as the case may be, equivalent officer be unwilling or unable to make the appointment) by the next senior officer of such society or, as the case may be, such other body, who is willing and able to make the appointment. Such arbitration will be governed by the prevailing arbitration legislation in Ireland. Provided always that these provisions will apply also to the appointment (whether by agreement or otherwise) of any replacement arbitrator where the original arbitrator (or any replacement) has been removed by order of the High Court, or refuses to act, or is incapable of acting or dies.

51. Codes of Conduct

Aria Capital is subject to the provisions of the Consumer Protection Code 2012 which offers protection to consumers. The code can be found on the Central Bank's website at www.centralbank.ie.

Aria Capital is also subject to and complies with the Minimum Competency Code and the Fitness and Probity Standards as laid down by the Central Bank of Ireland. These codes can be found on the Central Bank's website www.centralbank.ie.

52. Enforceability

If we decide not to enforce any of our rights, it will not mean we cannot enforce them in the future. We do not hereby waive any rights we have at law. Each of the clauses and



sub-clauses of these Terms is severable and distinct from the others. If at any time such clause or sub-clause is or becomes invalid, illegal or unenforceable, this will not affect the validity, enforceability and legality of any of the other clauses or sub-clauses of these Terms. This service and these Terms will be governed by the laws of Ireland and all parties will (subject to the arbitration provisions above) submit to the jurisdiction of the courts of Ireland.

53. Variations

We may make material amendments to these Terms in such a manner as we, in our absolute discretion, may decide. We will notify you of any material changes and such changes will become effective on the date specified in the notice which will be at least fourteen days after it has been sent to you.

Definitions

Advisory Service

The service whereby Aria Capital provides investment advice to its clients in accordance with these Terms.

Alternative Investments

Investments other than cash, fixed income, equities and includes hedge funds, private equity, structured products, property related investments and investments in certain other asset classes.

Aria Capital

Aria Capital Limited and its subsidiaries and affiliates.

Aria Capital Portfolio

The portfolio of assets and cash held in your Aria Capital account(s).

Client Assets

Client money and securities as defined in the Central Bank of Ireland's Client Asset Requirements as amended from time to time.

Close of Business

5:30pm Irish time, Monday to Friday inclusive (other than a Saturday, Sunday, public holiday or bank holiday in Ireland).

Complex Financial Instrument

Any Financial Instrument other than a non-complex instrument as defined in Regulation 95 of the MiFID Regulations.

Corporate Events

Elective rights issue, calls, conversion, subscription or redemption rights or take-overs or other offers arising from capital reorganisations attaching to your investments.

Event of Default

One of the events listed in clause 40 of these Terms.

Execution Venues

The execution venues and entities that are used to transact various classes of financial instrument. Execution venues are detailed in the Order Execution section of these Terms.

Financial Instrument

Any financial instrument as defined in the MiFID Regulations and any investment instrument as defined in the Investment Intermediaries Act 1995.

Foreign Currency

Any currency other than Euro.

Limit Orders

An instruction to either buy or sell a security at a specified price. There is no guarantee that a Limit Order will be executed.

MiFID Regulations

The European Communities (Markets in Financial Instruments) Regulations 2007 (as amended).

Multilateral Trading Facility ("MTF")

A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments -

in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the provisions of Title II of MiFID.

Non-Complex Financial Instrument

A financial instrument as specified in Regulation 95 of the MiFID Regulations

Portfolio Recommendation

The document that is sent to you following completion of a Client Information Record & Application Form which outlines an agreed investment strategy and service. It also means any subsequent recommendations communicated to you in relation to your existing or proposed portfolio.

Portfolio Report

A report detailing the composition of your portfolio at a specified date together with details of transactions in the portfolio during a specified period.

Product Producers

Aria Capital is constantly monitoring the marketplace for providers of products who can offer enhanced opportunities to our clients. This process is a continual one and Aria Capital may, therefore, at any time be in the process of discussing or negotiating letters of appointment with new product producers. Aria Capital currently holds appointments with AIB, Allianz RCM, Aviva, BlackRock Global Investors, Caledonian, Cazenove Capital Management, Deutsche Bank, Driehaus, Duggan Asset Management, EBS Building Society, Fidelity Investments, First State, Franklin Templeton, Friends First, Insight Investment, Investec Bank, Independent Trustee Company, Irish Life, JPMorgan, Kames Capital, KBC Bank, Martin Currie, New Ireland, Permanent TSB, PIMCO, Pinnacle Capital Partners Limited, Sarasin, Standard Life, Standard Life Investments, Ulster Bank Ireland, Wealth Options, WH Ireland and Zurich. Aria Capital also has commercial relationships with several additional financial and investment institutions.

Professional Client

A client that has been categorised as a professional by us and who meets the criteria in schedule 2 of the MiFID Regulations.

Regulated Market

A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in the system and in accordance with its non-discretionary rules in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

Retail Client

A client that has been categorised as a retail client by us and who is not a Professional Client.

Risk Disclosure Statement

The document in Aria Capital's Client Information Record & Application Form containing details on the nature and risks of different categories of investments.

Systematic Internaliser

An investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or a MTF.

Terms

This Terms of Business Statement together with the Client Information Record & Application Form, the Risk Disclosure Statement and the Portfolio Recommendation. Any reference in these Terms to "you" and "your" includes any joint account holder and includes your personal representatives, permitted assigns, novatees and successors. Any reference to "Aria Capital", "we", "us" and "our" means Aria Capital and includes our successors and assigns. In these Terms headings are for convenience only and are not to be taken into account when interpreting these Terms. These Terms apply to our services as set out herein.

Transaction Processing Agent ("TPA")

An agent engaged by Aria Capital and/or Aria Capital's clients to facilitate, inter alia, efficient execution, settlement and valuation of clients' portfolio holdings. The TPA may be subject to change at Aria Capital's absolute discretion in which case you will be notified.



Schedule of Fees & Charges

Advisory Accounts

Management fee

Advisory accounts are subject to a management fee of 1% of the value of the portfolio per annum. This fee is applied half-yearly at the rate of 0.5%. Management fees are subject to VAT, currently 23%.

Initial investment charge

Advisory accounts are subject to (once-off) initial investment charges as follows:

| | |
|---------------------------|----|
| - First €250,000 invested | 3% |
| - Next €750,000 invested | 2% |
| - Balance | 1% |

In addition to ongoing portfolio monitoring and advice, these fees cover the cost of all Aria Capital and third party transaction, administration, custodian and nominee fees. However, Advisory accounts are liable for charges, if any, applied by government, regulatory and similar bodies (e.g. Stamp duty) and bank transaction charges.

Advisory accounts are not subject to transaction fees in respect of re-investment/switching or exiting.

Aria Capital permits clients to pay for services in full by way of a fee.

Execution Only Accounts

Administration fee

Execution only accounts are subject to an administration charge of 0.25% of the value of the portfolio per annum, subject to a minimum annual charge of €100. This fee is applied half-yearly at the rate of 0.125%. Administration charges are subject to VAT, currently 23%.

Commission

Purchases and sales of securities are subject to the following charges:

| | |
|--|--------------------------------|
| - Direct equities and other quoted securities (including ETFs) | 0.5% (subject to €75 minimum) |
| - Managed fund investments | 1.0% (subject to €150 minimum) |

Other charges

Certain other charges will apply to Execution only accounts:

- Execution only accounts are liable for charges, if any, applied by government, regulatory and similar bodies (e.g. Stamp duty) and bank transaction charges.
- A Transfer Out charge of €20 per holding, subject to VAT, shall be debited from a client's account(s) and is payable prior to the transfer of any holdings.
- Certain Alternative Investments may attract different charges to those detailed above. Full details will be provided in accompanying documentation.

Aria Capital permits clients to pay for services in full by way of a fee.

Pension Accounts

Pension accounts, whether Advisory or Execution only, may be subject to fees and charges as set out above in addition to any fees or charges applied, inter alia, by third party pension administrators. These charges vary according to the type of pension structure and will be fully disclosed prior to investment.



| Copy of Statement of Authorised Status | Copy of Certificate of Registration |
|---|--|
|  <p style="font-size: small;">Banc Ceannais na hÉireann Central Bank of Ireland Eurosystem</p> <p style="text-align: center;">Statement of Authorised Status</p> <p>Aria Capital Limited ('the firm') (Ref. No. C47638) is authorised under Section 10 of the Investment Intermediaries Act, 1995 (as amended).</p> <p>As a Multi-Agency Intermediary, Aria Capital Limited is authorised to receive and transmit orders to product producers from whom a written letter of appointment is held, in relation to:</p> <ol style="list-style-type: none"> 1. Shares in a company or bonds that are listed on a stock exchange, prize bonds 2. Units or shares in undertakings for collective investment schemes including unit trusts and UCITS 3. Tracker bonds 4. Insurance policies 5. Personal Retirement Savings Accounts (PRSAs) <p>The firm is also authorised to act as a deposit broker and to give advice in relation to deposits.</p> <p>The firm may also give investment advice only in relation to investment instruments available from those product producers from whom an appointment is held.</p> <p>When receiving and transmitting orders in relation to insurance policies and/or PRSAs, the firm may only accept cash or cheques/bank drafts from clients payable to itself where:</p> <ol style="list-style-type: none"> (i) an insurance undertaking has invited renewal of a policy of insurance, or (ii) a proposal for insurance and/or PRSAs has been accepted by an insurance undertaking. <p>In all other circumstances cheques/bank drafts or other payment instruments must be made payable to the product producer.</p> <p>For and on behalf of the Central Bank of Ireland:</p> <p>Signed: <u><i>[Signature]</i></u></p> <p>Signed: <u><i>[Signature]</i></u></p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> <p style="text-align: center; font-weight: bold;">Retail Intermediaries</p> <p style="text-align: center;">12 OCT 2012</p> </div> |  <p style="font-size: small;">Banc Ceannais na hÉireann Central Bank of Ireland Eurosystem</p> <p style="text-align: center;">Certificate of Registration</p> <p>Ref. No: C47638</p> <p>Aria Capital Limited is registered to undertake insurance mediation under the European Communities (Insurance Mediation) Regulations, 2005.</p> <p>(Please see the INSURANCE MEDIATION REGISTER at www.centralbank.ie/financialregulation/registers)</p> <p>Aria Capital Limited Suite 3, The Cubes 3 Beacon South Quarter Dublin 18</p> <p>Directors and/or Managers responsible for the insurance mediation business:</p> <p style="text-align: center;">John Lambert John Leahy Kieran Conlon</p> <p>For and on behalf of the Central Bank of Ireland:</p> <p>Signed: <u><i>[Signature]</i></u></p> <p>Signed: <u><i>[Signature]</i></u></p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> <p style="text-align: center; font-weight: bold;">Retail Intermediaries</p> <p style="text-align: center;">12 OCT 2012</p> </div> |