

TAM Asset Management International Limited Terms of Business

GENERAL BUSINESS

1. Our Status and Purpose of these Terms

- 1.1. TAM Asset Management International Limited (TAM) is authorised and regulated in the conduct of investment business by the Financial Services Commission of Mauritius (the "FSC") with registration number C104000849. Our principle place of business is at the 10th Floor, Nextercom Tower 1, Cyber City, Ebene, Mauritius. The FSC is the integrated regulator in Mauritius for the financial services sector (other than banking) and global business. The FSC's present address is FSC House, 54 Cybercity Ebene, Mauritius.
- 1.2. These Terms set out the basis on which we will provide our services to you. These documents will collectively be regarded as an "Initial Service Agreement" for the purpose of our relations with you. **It is very important that you read these Terms.** Please ensure that you are in possession of all the constituent documents and inform us if any of these documents are missing.
- 1.3. Unless you agree another commencement date with us when entering into these Terms, these Terms will come into force when the Client Agreement, and where relevant, any other documents requiring your consent are signed by you, or, if later: (a) when any withdrawal period has elapsed, or (b) when your assets are physically transferred into our control. We will not be obliged to provide any services before the commencement date.

2. Your Status

- 2.1. When an account is opened we will categorise you as a Client. You acknowledge that your categorisation as a Client will not necessarily mean that you will be an eligible complainant under the FSC or other relevant rules.
- 2.2. We ask you to confirm that you are acting as principal and for your own Account at all times in relation to the services provided by us. Please let us know if you wish to act in a different capacity, such as agent or trustee for another person, in which case we may need to ask you to provide additional documentation.
- 2.3. You agree, where you have opened an Account jointly with another person, that you and that other person will at all times be jointly and severally liable to us.
- 2.4. Upon entering into these Terms, and at any other time during which these Terms are in force, we may ask you to provide us with such documents and other information as we may reasonably require in order to provide services under these Terms.
- 2.5. You warrant that any information you have provided to us or any competent authority is complete and correct. You will notify us and any relevant competent authority promptly if there is any material change to such information. You will provide such other information as we may reasonably request from time to time in order to enable us to comply with our regulatory and contractual obligations or such further information as may be properly required by any competent authority, in each case promptly following such request. Where you are acting in a representative capacity you warrant and represent that you are duly and fully authorised to enter into these Terms and any transactions pursuant to them.

- 2.6. We may access or rely on, either directly or through an independent third party organisation, electronic data sources for identify verification for prevention of money laundering and combating the financing of terrorism purposes.

3. Definitions

In these Terms references to any act or rule include any successor act or rule and unless the context otherwise requires, the following phrases have the following meanings:-

- 3.1. **Account** means any account with us in your name(s);
- 3.2. **Approved Bank** has the meaning given in the FSC Rules;
- 3.3. **AML** means Anti-Money Laundering along with the laws and regulations surrounding it.
- 3.4. **Best Execution Policy** means the TAM policy a summary of which will be provided to you.
- 3.5. **Client Agreement** means the signature page and schedule of services and any information provided by you to us about your contact details, investment objectives and restrictions;
- 3.6. **Client Loss** means any loss, liability, cost, claim, expense, tax or damage, suffered or incurred by you;
- 3.7. **Client Limit Order** means a specific instruction from you to us to buy or sell a financial instrument at a specified price limit or better and for a specified size;
- 3.8. **Client Profile** means the document headed "Client Profile" that you may have completed and provided to us (and which may be amended by you by giving us notice in writing) or otherwise the information about your circumstances and objectives which you have provided;
- 3.9. **Client Money Rules** the provisions in respect of client money in line with standard market practice;
- 3.10. **Corporate Actions** has the meaning set out in paragraph 5.8 below;
- 3.11. **Conflicts of Interest Policy** means the TAM conflicts policy, a summary of which will be provided to you and further details shall be provided upon your request;
- 3.12. **Custodian** has the meaning given in the FSC Rules;
- 3.13. **Custody Rules** has the meaning given in the FSC Rules;
- 3.14. **Discretionary Account** means an Account established under Specific Terms of Business – Discretionary Investment Management;
- 3.15. **EEA** means the European Economic Area.
- 3.16. **Fees plus Commission** means one of the bases of remuneration permitted by the FSC Rules;
- 3.17. **FSA** means the Financial Services Authority of the United Kingdom.
- 3.18. **FSC** means the Financial Services Commission of Mauritius or any successor to that body;
- 3.19. **FSC Rules** means the rules and guidance of the FSC, as amended, replaced or supplemented from time to time;
- 3.20. **Gearing** means a strategy, with a view to enhancing the return for, or the value of, a security without increasing the amount invested by the holders of the security, involving one or more of the following: (i) borrowing money; (ii) investing in one or more instruments, such as (but not limited to) warrants or derivatives, for which a relatively small movement in the value or price of the underlying rights or assets to which the instrument relates, whether favourable or adverse, results in a larger movement in the value or the price of the instrument; and (iii) structuring the rights of

TAM Asset Management International Limited | 10th Floor, Nexteracom Tower 1, Cyber City, Ebene, Mauritius

Telephone: +230 454 6400 | Facsimile: +230 454 5413 | Email: info@tamint.com | www.tamint.com

RISK WARNINGS PLEASE READ

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

TAM Asset Management International Limited is regulated by the Financial Services Commission of Mauritius and is an authorised

Financial Services Provider regulated by the South African Financial Services Board

holders of a security so that a relatively small movement in the price or value of the underlying rights or assets, whether favourable or adverse, results in a larger movement in the price or value of the security;

- 3.21. **Guidelines** mean the investment guidelines which we have agreed with you for your Portfolio initially in the attached Client Agreement (if any) or previously provided;
- 3.22. **Independent** shall be construed to refer to the basis of TAM's ownership as a corporate entity, and not to our use of Non-Life Packaged Products for our Advisory or Non-Discretionary Investment Management clients (and "Independence" shall have an appropriate meaning accordingly);
- 3.23. **Life Packaged Products** means life policies including those linked to life funds;
- 3.24. **Nominee** means a nominee which is a TAM Group Member;
- 3.25. **Non-Life Packaged Products** means Packaged Products as defined in the FSC Rules but not including Live Packaged Products;
- 3.26. **OTC (over the counter)** has the meaning given in the FSC Rules and includes, without limitation, transaction not effected by means of the facilities provided by a recognised clearing house or governed by the rules of an exchange;
- 3.27. **Portfolio** means, where applicable, the assets and cash belonging to you, held by or through us;
- 3.28. **Personal Data** means any information relating to you or your use of the services provided under these Terms and processed in connection with these Terms;
- 3.29. **GBP or '£'** has the meaning of Pounds Sterling, or any equivalent currency amount.
- 3.30. **Money Market Fund** has the meaning given to that term as per common market practice.
- 3.31. **TAM Asset Management Group Member** means any undertaking which is a subsidiary of TAM Asset Management Limited or under common control with TAM Asset Management Limited and TAM Group and TAM Group Member have corresponding meanings;
- 3.32. **TAM Asset Management Loss** means any loss, liability, cost, claim, expense, tax or damage suffered or incurred by any TAM Group member;
- 3.33. **TAM** means TAM International Limited;
- 3.34. **Subsidiary** has the meaning given to it in Section 1159 of the UK Companies Act 2006 as amended or replaced;
- 3.35. **Terms** means these terms of business, as amended from time to time, the service-specific sections attached insofar as they are relevant to you, our Schedule of Fees & Charges, your Client Proposal and/or Client Agreement and as applicable any notice of Cancellation or Withdrawal rights (including any reminder notice) provided to you in the course of creating or managing your Accounts;
- 3.36. **UK** means the United Kingdom
- 3.37. **We** means TAM International Limited (and "our" and "us" have appropriate meanings accordingly);
- 3.38. **Whole of Market** means that in providing advice on unit trust and other Non-Life Packaged Products, we will take reasonable steps to consider potential investments from the entire market (or the whole of a named sector in the market), and not from a limited number of providers;
- 3.39. **You** means you, the client, and where you have opened an Account jointly with another person means you and that other person (and "your" shall have an appropriate meaning accordingly).

4. The Services We Will Provide

- 4.1. The services we provide are limited to:-
 - 4.1.1. Discretionary investment management;
 - 4.1.2. Execution-only.
- 4.2. We will provide to you such of those services as are specified in the Client Agreement. We may also provide other services as separately agreed between us in writing from time to time. These particulars on the schedule of services may be changed by agreement in writing with you from time to time. If the Client Agreement is not attached, our current

services will continue to apply. Provisions relevant to specific services are set out in any attached "Specific Sections". Your Financial Adviser should assess, with you, the suitability of this service. Please therefore note that where we provide services specified in this paragraph 4.1, we are not required to assess the suitability of the service provided to you and you will therefore, not benefit from any Rules on assessing suitability.

- 4.3. Notwithstanding paragraph 4.1, we may decline to open any Account for you or any other person in our absolute discretion, and we may, also in our absolute discretion, decline to provide any service to you, or execute, any transaction instructed by you, in which case we will use reasonable endeavours to notify you of such decision.
 - 4.4. We may delegate any of our operational functions or investment services (including critical or important functions or services) provided under these Terms to TAM Group Members and their associates, provided that we are satisfied that such a member is competent to perform or exercise the obligations or rights so delegated and have all relevant licences. Such delegation may amount to "Outsourcing" and we may provide information about you and your investments to any person to whom such activities have been outsourced, but our liability to you for all matters so delegated shall not be affected thereby.
 - 4.5. We may, where reasonable, employ agents (including TAM Group Members and their associates) to perform any administrative, dealing or ancillary services (not covered by paragraph 4.3 above) required to enable us to perform our services under these Terms. We will act in good faith and with reasonable skill and care in the selection, use and monitoring of agents.
 - 4.6. We will not provide any services relating to warrants except for realisations of warrants already held by you and except where warrants are or were attached to another security held by or acquired for you. Please let us know if you require services in relation to warrants which we may consider providing on the basis of separate terms.
 - 4.7. We will not provide any facility for stop loss (stop market) trading.
 - 4.8. When conducting services with you or on your behalf, we will not carry out any insurance mediation activity. In particular, we will not advise you on, arrange on your behalf, or introduce business on your behalf to another firm in relation to contracts of insurance including Life Packaged Products. You understand that we will not advise on any such product initially or on an ongoing basis.
 - 4.9. You should be aware that unregulated collective investment schemes may not be subject to levels of regulation equivalent to these provided for by the FSC Rules.
- #### 5. Your Money and Your Investments
- 5.1. Best market practice requires financial institutions to hold clients' money on trust in accordance with Client Money Rules. In particular, a financial institution is required to ensure that clients' money is segregated (i.e. kept separate from its own money).
 - 5.2. Best market practice requires financial institutions to arrange adequate protection for clients' assets. Your investments will be held by us as Custodian in accordance with market Custody Rules, and will be registered in the name of and held by a Nominee or another nominee company and held by a Custodian appointed by us.
 - 5.3. In exceptional circumstances, we may hold your securities and register them in our name or in the name of a Custodian only where, due to the nature of the law or market practice of an overseas jurisdiction, it is in your best interests to do so or it is not feasible to do otherwise. If securities are registered in our name, you understand that (i) your investments may not be segregated from our own investments, (ii) your securities may not be as well protected from claims made on behalf of the general creditors in the event of a default by us, (iii) you consent to your investments being so held in such

circumstances, and (iv) the consequences of your giving such consent are at your own risk. Subject to paragraph 5.4, we shall only deposit your investments with a Custodian in a jurisdiction which specifically regulates and supervises the safekeeping of investments and with a Custodian who is subject to such regulation. Please let us know in writing if you object to your securities being held in this manner, or in the manner set out in paragraph 5.2, so that we may agree different arrangements.

- 5.4. Custodians with whom we may hold your investments may include Custodians who are TAM Group Members.
- 5.5. We will undertake an appropriate risk assessment, and will exercise due skill, care and diligence in the selection of any Custodian before we hold your investments with such Custodian or arrange registration of your investments through such Custodian. However, we will not be liable for the default of any Custodian, depository or Nominee, save that we will be liable: (i) to the extent that such default arises as a result of our own fraud, proven negligence or wilful default; and (ii) for the fraud, proven negligence and wilful default of a Nominee.
- 5.6. We may only realise your investments in the event of your default as described in paragraph 14 of these Terms.
- 5.7. We will be responsible for arranging via Agents for the claiming and receiving dividends, interest payments and other entitlements accruing to you in respect of investments held in custody with us, and funds received by us will be credited to your Account. We will not be obliged to pass on fractional rights accruing to you by making a payment or delivery to you if the aggregate amount due to you is less than £5 or if the value deliverable to you is less than £5.
- 5.8. Where we hold your investments, the exercise of conversion and subscription rights, rights as regards takeovers, other offers and capital reorganisations, and exercise of voting rights relating to your investments held in custody with us ("Corporate Actions"), will, subject to our Conflicts of Interest Policy, be undertaken on the following basis:-
 - 5.8.1. If you have a Discretionary Account with us, all Corporate Actions will be exercised, or not exercised, in our absolute discretion, and you agree to ratify and be bound by our decisions in this regard; and
 - 5.8.2. If you do not have a Discretionary Account we have no obligation to exercise or refrain from exercising any Corporate Action unless we receive your instructions in respect of it in sufficient time to allow us to exercise it, although we may in our absolute discretion exercise or refrain from exercising a Corporate Action (other than the exercise of voting rights) if we think it is in your best interests to do so.
- 5.9. Where your balance has been pooled with the balances of our other clients, your entitlements to shares and other benefits arising from Corporate Actions will be distributed on a pro-rata basis or in any other manner as we may in our absolute discretion think fit. In particular, where investments are held by a Nominee, certain benefits may be averaged between all our clients.
- 5.10. We will have no responsibility or obligation for the participating in or processing of class actions or similar matters but may so participate if, in our absolute discretion, we see fit to do so.
- 5.11. If you request from us in writing, we will make such arrangements as are practicable for you to be able to receive copies of the annual report and accounts of any company, concern or unit trust in which you have an investment. Please enquire about a quotation for costs prior to your written request.
- 5.12. If you request from us in writing, we will make such arrangements with such companies, concerns or unit trusts as may be practicable (including the lodgement of appropriately completed proxy forms) to enable you to:-
 - 5.12.1. Attend a meeting of or convened by such companies, concerns or unit trusts;

5.12.2. Exercise the voting rights conferred by the holding of the relevant investment at such meetings; and/or

5.12.3. Receive copies of documents (in addition to the annual report and accounts referred to above) issued by such companies, concerns or units trust.

- 5.13. We may pool your investments with those of our other clients. This means that your individual entitlements may not be identifiable by separate certificates, other physical documents of title or equivalent electronic records, and, in the event of a shortfall following the insolvency of a Custodian, you would share in that shortfall in proportion to your original share of the investments in the pool. This also means that we may return to you certificates or other evidence of title which are not the self same certificates or evidence which were originally deposited in your Account.
- 5.14. We will have no right to lend, pledge or use for our own account your investments unless you and we agree in writing in accordance with the best market practice.
- 5.15. Arrangements for the provision of information relating to your investments held with us and the basis on which your investments are valued are described in the relevant specific sections.
- 5.16. We will not charge any fees or costs for holding your investments in addition to those specified in our published Schedule of Fees & Charges.
- 5.17. Where your investments are held overseas, there may be different settlement, legal and regulatory requirements in the relevant overseas jurisdiction from those apply in Mauritius, and there may be different practices for separate identification of your investments. If you object to your investments being held overseas, please notify us in writing.
- 5.18. Where you instruct us to hold your investments in the name of any person other than those specified in paragraph 5.2 and 5.3 of these Terms, the consequences of your doing so will be at your risk.
- 5.19. TAM receives agreed remuneration in respect of the services contemplated by this agreement by way of fees and/or commissions. TAM may share such fees and/or commissions with financial advisers and other third parties.

6. Instructions, Notices and Other Communications

- 6.1. You may give instructions to us either orally or in writing (including by email & facsimile), provided that you confirm in writing any oral instructions involving changes to your Client Agreement or any section of your Client Profile relevant to the management of your Account or to the provision of instructions, release of information to third parties or in relation to payment details or instructions. We are not required to acknowledge your instructions. If you wish to authorise any third party to give instructions on your behalf, please note this in the account opening forms or give us written notice to that effect at any later date.
- 6.2. Notwithstanding paragraph 6.1, we will not make payments or transfers to third parties (except where such payments or transfers are made in the normal course of settling transactions). We may in our absolute discretion refrain from acting on any payment request following assessment as to the suitability and appropriateness under AML regulations and taxation laws.
- 6.3. You may also give us instructions by e-mail, in accordance with the procedures (including security procedures and use of passwords) for giving such instructions which we may notify to you from time to time. We can only accept such instructions in limited cases as notified to you from time to time.
- 6.4. We will not generally act on e-mail instructions for the purchase or sale of investments or action in respect of rights issues or other capital changes and rights accruing in respect of investments held in custody. We reserve the right to see appropriate written confirmation before acting on any instructions or requests.
- 6.5. Requests for payments or delivery of investments or amendments to client information and the terms of your

client agreement should be communicated to us in writing promptly and fully.

- 6.6. You accept that any instructions are deemed to have been given at the time they are accessed by us. You accept that there may be a delay in processing the instructions received from e-mails after we have received them. You are advised that urgent, time sensitive and/or confidential communications should not be sent by e-mail. You agree that you will not use e-mail correspondence for unlawful purposes or in contravention of laws on electronic communications or data protection.
 - 6.7. You acknowledge that e-mails are not secure and you accept the risk of malfunction, viruses, unauthorised interference, misdelivery or delay (if, for example, the addressee at our offices is not available).
 - 6.8. We may rely on any instructions which purport to have been given by you, and we may decline to act on instructions given by you if we reasonably believe them to have been given fraudulently or in any other unauthorised manner. In the case of joint Accounts, we may accept instructions which purport to come from any of the signatories specified in writing by you. Once given, instructions can only be revoked with our agreement.
 - 6.9. On proof of death of any joint Account holder, the surviving joint Account holders will be the only person or persons recognised by us as having any ownership of, or interest in, the Account. Please let us know in writing if you want us to make alternative arrangements.
 - 6.10. All instructions, statements and other communications in writing between us will be given by hand or will be sent to TAM at the following address: TAM International Limited, 7th Floor, Wing B, Cyber Tower, Ebene, Reduit, Mauritius
 - 6.10.1. If to you, to any of the addresses set out in the Client Agreement or, subject to the provisions of this Part 6, our express agreement, to an e-mail address provided to us by you in writing specifically for the purpose of receiving statements and other notifications from us in relating to your Account(s); and
 - 6.10.2. If to us, to the office which deals with your affairs (stated above) unless in either case written notice of change of address or e-mail address has been given to the other party.
 - 6.11. **You agree that all statements are to be delivered to you via our online portal and via your Financial Adviser** . Additional hard copy statement requests may be made and will be sent by us to you at the address specified in accordance with paragraph 6.10 but, in the case of any joint Account, we will send valuations and statements only to the first named party on the Client Agreement unless you request us in writing to send such statements and valuations to any or all of the other parties, or to any other address, including an e-mail address provided subject to paragraph 6.10.1 of these Terms.
 - 6.12. We may record telephone conversations between you and us and may use them in evidence if required. We may telephone you to discuss investment opportunities or further investments services which we may be able to provide to you.
 - 6.13. Please note that you are responsible for checking the accuracy of statements, valuations and other documents as soon as possible and informing us immediately if there appears to be any inaccuracy.
- 7. Liability and Responsibilities**
- 7.1. Nothing in this Part 7 will restrict or exclude any obligations owed by us to you under the FSC Rules or will require you to indemnify any person where the granting of such indemnity would be contrary to the FSC Rules. You will only be responsible under paragraphs 7.3 and 7.4 below to the extent permitted by any applicable law and the FSC Rules.
 - 7.2. We will be liable in the event of our own fraud, proven negligence and wilful default, subject to paragraph 6.6, we will not otherwise be liable to you for any Client Loss arising as a result of any service provided or not provided to you under these Terms.
- 7.3. You will not be responsible or be required to hold us harmless for any TAM loss arising out of our fraud, negligence or wilful default. However, you agree to be responsible for, and hold us harmless from, any other reasonably foreseeable TAM Loss arising out of the course of, or as a result of, our providing any service under or in connection with these Terms.
 - 7.4. Without limiting the extent of paragraph 7.3 above, you agree to be responsible for, and hold us harmless from, any TAM Loss arising as a result of our acting on any instruction purporting to be given by you by fax or by e-mail, whether or not such instruction was in fact given by or authorised by you. We will, of course, use reasonable endeavours to establish whether such instruction was in fact given by or authorised by you.
 - 7.5. Without limiting the extent of paragraph 7.2 above, you agree to be responsible for, and hold us harmless from, any Client Loss arising as a result of our acting on any instruction purporting to be given by you by fax or by e-mail, whether or not such instruction was in fact given by or authorised by you. We will, of course, use reasonable endeavours to establish whether such instruction was in fact given by or authorised by you.
 - 7.6. Without limiting any of the provisions in paragraph 7.2 above, we will not be liable for any Client Loss, or for failure, interruption or delay in performance of our Nominee's or Custodian's or depositary's obligations, resulting from circumstances beyond our or their reasonable control including (without limitation) acts of God, war, revolution, civil disorder, terrorist attack, strikes or industrial disputes, acts or regulations of any governmental, regulatory or supranational bodies or authorities, breakdown, failure or malfunction of any communications or computer services or the failure of any exchange, clearing house, market maker, dealer, broker or counterparty to perform its obligations.
 - 7.7. We give no warranty representation or undertaking as to the performance, profitability, liquidity or credit worthiness of any investments, cash or other assets acquired, held, acquired or sold by you.
 - 7.8. If you do not supply all the information requested in the Client Agreement and/or the Client Profile we may not be able to provide any of the services anticipated by these Terms to you, or to exercise discretion in a suitable manner.
- 8. Material Interests and Conflicts of Interest**
- 8.1. Your attention is drawn to the fact that when we provide investments services, we, an associated company or some other person connected with us (collectively "TAM Group Member") may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. We have procedures to identify and manage conflicts of interest and a defined Conflicts of Interest Policy. Notwithstanding the foregoing, the following conflicts may arise:
 - 8.1.1. An investment may be made in TAM Group Member's collective investment schemes (if applicable);
 - 8.1.2. We operate a fair allocation policy to deal with scaled-back subscriptions to public offers which may on some occasions operate to your advantage and on other occasions to your disadvantage;
 - 8.1.3. As a result of having a holding or a dealing position for clients in the investment concerned; and/or
 - 8.2. Our independence policy prevents us from using confidential information held about one client for the benefit of another client.
 - 8.3. We may not be able to execute a transaction if we or a TAM Group Member holds any information relevant to that transaction which we or our employees are under any contractual, fiduciary, statutory or other legal or regulatory duty not to disclose.

8.4. We may effect without notice or recommend transactions for you notwithstanding that we or any associated company may have a direct or indirect material interest or relationship with another party involving a conflict with our duty to you, subject to the best execution and suitability (to the extent applicable) requirements to you.

9. Fees

- 9.1. You will remunerate us on a Fees and/or execution commission basis and we may retain any execution commission received by us. Our charges will be in accordance with our published Schedule of Fees & Charges in force at the time they are incurred unless otherwise agreed between us in writing. Our Schedule of Fees & Charges is part of your Terms. Subject to provisions contained within the specific sections relating to your Account, any relevant alteration to these charges will be notified to you at least 30 calendar days before the time of change. The charges are subject to any applicable value added tax amendments by relevant tax authorities.
- 9.2. In the event of your Account being transferred, withdrawn or terminated, charges will be payable until the date of notification of transfer. Withdrawal or termination charges and a charge to cover transaction costs may also apply. We reserve the right to pass on any charges imposed by any third parties incurred by any transfer, withdrawal or termination.
- 9.3. Any charges due to us (or agents used by us), plus any applicable value added tax, may after notice to you be deducted from any funds held by us on your behalf or, at our discretion, will be paid by you as stated in the relevant contract note or advice.
- 9.4. Where execution agents deal with a broker as agent, his dealing charges and other expenses will be separately specified on the contract note. In the case of any non-market standard settlements, additional charges may be made and if such additional charges are made, details will be supplied on request.
- 9.5. Annual management charges are normally charged monthly in arrears and based on the value of your Portfolio at the time of charging.
- 9.6. Other taxes or costs may arise and be payable that are not paid via us or imposed by us.

10. Inducements

- 10.1. You agree and acknowledge that we may receive from and pay to third parties (including TAM Group Members) fees, commissions or other benefits and may share charges in respect of the services provided to you with third parties (including TAM Group Members). Subject to the foregoing, neither we nor any TAM Group Member shall be liable to account to you for, or to disclose to you, any profit, charges or other remuneration made or received by us or any TAM Group Member from, or by reason of, any transaction entered into with you.

11. Amendment and Assignment

- 11.1. We shall be entitled to amend any provision of these Terms when there is a change in regulation, law, practice or custom or as a consequence of the manner in which the TAM Group is structured or authorised or does business (including non-material and/or procedural or technical changes to the services provided under these Terms) and we shall notify you of any such change by giving you notice in writing in good time, such amendment to take effect upon the date set out in such notice, provided that no amendment to take effect on less than 30 calendar days' notice to you. You may not amend these Terms without our prior written consent.
- 11.2. We may assign at any time, by giving you notice in writing, any or all of our rights and obligations under these Terms to any member of the TAM Group provided that such other member is competent to perform or exercise the obligations or rights so assigned and has all relevant licences. Upon such assignment, all reference in these Terms to "we", "our" or "us"

will be construed as references to the assignee and not to us. You may not assign any part of these Terms without our prior written consent.

12. Termination

- 12.1. These Terms may be terminated, and your Account closed, upon either party giving the other prompt written notice except that we may only terminate and close a Discretionary Account upon 30 calendar days' written notice, provided that all the liabilities and responsibilities contained in the provisions of Part 7 shall continue in full force after termination.
- 12.2. Termination of these Terms shall be without prejudice to transactions which instructions have already been given or transactions which have already been initiated. Transactions in progress will be settled in the normal way notwithstanding termination of these Terms.

13. Default Remedies

- 13.1. Where we are legally entitled to do so in the event of your failure to make any payment or to deliver any securities due to us (or agents used by us) we reserve the right to retain any funds, securities or other assets due to you and to offset the liability against them.
- 13.2. If you fail to pay:
- 13.2.1. we may, upon three business days' notice, sell or otherwise dispose of all or any such investments at such price and in such manner as we may in our absolute discretion think fit, and apply the proceeds of such sale(s) towards the costs incurred and then towards any amount due and outstanding. In this event we will not be responsible for any loss or diminution of price; and
- 13.2.2. We may charge you interest on any amount due and outstanding at a rate of 3% per annum above the published rate of the State Bank of Mauritius Limited or any successor, such interest to accrue on a day to day basis.
- 13.2.3. Any investments at any time held by us or a Nominee for your Account will be and remain continuing security for the outstanding payment, including, without limitation, contingent indebtedness, interest charged and any costs and other charges incurred by us in obtaining or attempting to obtain payment from you or enforcing this security.
- 13.3. If you fail to deliver securities: -
- 13.3.1. We may buy securities to cover any open and undelivered positions, debiting your Account with all associated costs suffered or incurred; if a buying-in notice is issued against us we will debit your account with the costs incurred; and we reserve the right to debit you with any fines imposed due to late delivery.
- 13.4. You agree that, as your agent, we may execute any transfer of securities or other documents, give any necessary instructions and generally act for the purpose of giving us or a Nominee the full benefit of the provision of this part 13.

14. Dealing and Settlement

- 14.1. We have in place a Best Execution Policy which applies where we execute orders on your behalf or receive or transmit orders to other entities for execution for your Account. A summary of the Best Execution Policy will be provided to you upon request.
- 14.2. We may aggregate and subsequently execute your orders with orders for other clients collectively where we reasonably believe that aggregation is in the overall best interest of our clients and that such aggregation is unlikely to work overall to your disadvantage. This may nevertheless operate on some rare occasions to your disadvantage. When your order has been aggregated, we will complete the allocation of your investments promptly and in any event within five business days from the time of execution.

- 14.3. Where your order is executed in tranches, we may provide you information about the price of each tranche or the average price. If the average price is provided, we shall send you information about the price of each tranche upon request.
- 14.4. We will not affect or arrange a transaction for you, under which you may or will incur obligations as an underwriter or sub-underwriter in connection with any form of issue of investments
- 14.5. Where we have authority to effect transactions or take steps on your behalf we may agree such reasonable terms as we think fit with the counterparty or other person involved (which may be TAM Group Member) and for that purpose we may:
- 14.5.1. Give representations and warranties on your behalf;
- 14.5.2. Execute agreements, confirmations, terms of business, master documentation and enter into any contractual arrangements binding on you; and
- 14.5.3. Take any steps in accordance with market practice or custom as we think fit for the purpose of effecting or settling those transactions, and all such matters will be binding on you.
- 14.6. You authorise us to execute your instructions or transfer funds by any means we consider suitable, including bank channels, electronic or manual funds transfer system mail, courier or telecommunications services, and other methods. You agree that we may, without prior notice to you, use the services of any institution, exchange or correspondent bank in carrying out your instructions and that we reserve the right to pass on their charges. You agree to be bound by the rules and regulations that govern that applicable exchanges, funds transfer systems, or institutions and to accept their normal charges. You understand that none of these are our agent, and that we are not responsible for their acts or omissions.
- 14.7. You authorise us to conduct any foreign exchange transactions we deem necessary or reasonably incidental to carry out your instructions or protect our rights under these Terms, and you agree to assume all risks associated with foreign exchange and currency conversion.
- 14.8. For the purpose of settling any of your debts to us in one currency we may convert any of your assets or monies held in another currency at the prevailing spot or (as appropriate) forward, selling rate of exchange.
- 14.9. If we receive money in a different currency from that in which the Account is held, we may convert it into the currency of the Account at the rate of exchange applied by us at that time to such transactions.
- 14.10. We have an obligation to deliver investments purchased for you or to hold them for your Account and to pay to you or hold for your Account any proceeds of sale of investments. However, these obligations are conditional on receiving from you or holding in your Account the required funds to pay for purchases, or the necessary documents to satisfy delivery of sales. These obligations are also dependent on receiving the appropriate documents or funds from any other parties to the transactions concerned.
- 14.11. Execution-only Clients have an obligation to pay us the amount due to settle any purchases, over and above any available funds that we may hold on your behalf, and to deliver to us any necessary documentation required to satisfy deliver of sales, over and above those already held by us on your behalf, such payment and delivery to be made by the settlement date.
- 14.12. We would not normally credit your account until cleared receipt of funds but if we were to credit your Account with the receipt of investments, cash or other assets before their actual cleared receipt, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit note been made.
- 14.13. We may debit your Account with investments, cash or other assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.
- 14.14. You accept that you may not rely on any such debit or credit until actual settlement. The procedures described in the two proceeding paragraphs are of an administrative nature and do not amount to an agreement by us to make loans or investments available to you.
- 14.15. Settlement and payment for investments received (including currency transactions) and for delivery of investments out of custody may be effected by us in accordance with customary and/or established practices and procedures in the jurisdiction or market concerned, including without limitation, delivering any investments against a receipt with the expectation of receiving later payment and other procedures not involving the simultaneous exchange of investments and payment.
- 14.16. If an item is returned to us unpaid or there is an operational error, we may reverse entries and correct errors made in any documents without prior notice to you. We will not be responsible for any direct or consequential loss, cost or expense which you may suffer as a result (except for the direct loss, cost or expense caused by our negligence) and any resulting overdraft will be your responsibility.
- 14.17. If, pursuant to your instructions, we debit your Account or issue cheques on your account, against funds which appear on your Account but are not cleared funds, you will reimburse us fully and be responsible for any debts, costs or losses that arise.
- 15. General**
- 15.1. We will not act in discretion or otherwise hold or exercise the voting rights for shares in any company that we may notify to you from time to time.
- 15.2. **Where we are managing investments for you contract notes for the relevant transactions are available to view and print via our web delivery system.** We recommend that you print off whatever you require for your records. We will not send out contract notes to you on a transaction by transaction basis unless we receive a request in writing. If such a request is received we will send them out promptly after each transaction effected on your behalf in accordance with general market practice. We will supply on reasonable notice from you information contained in contract notes and entries in our records relating exclusively to you or your transactions. We will maintain such transaction related records for a period of five years from the date of the transaction.
- 15.3. You agree to settle all outstanding transactions upon termination of these Terms or upon your death or incapacity and you acknowledge that our responsibility for providing discretionary or execution Services will terminate in such cases.
- 15.4. If we exercise discretion to acquire units in regulated collective investment schemes or any other Non-Life Packaged Product on your behalf within a Discretionary Account operated by us for you, we will not provide you with key features documents related to those schemes unless you explicitly request them in writing. These are however available for viewing in your web based account. We act on a Whole of Market basis when advising on units in regulated collective investment schemes and other Non-Life Packaged Products.
- 15.5. If we deal for you, exercise discretion on regulated or unregulated collective investment schemes, we will do so on a Fees plus Commission basis. We will charge our normal dealing and/or execution charges for such purchases or sales. It is our policy to purchase the best value units for our clients, and we will normally seek to purchase institutional units where possible.
- 15.6. Nothing in these Terms will restrict our duties under any applicable FSC Rules.

- 15.7. We may introduce you to, with a view to another person (who may be a TAM Group Member) carrying on investment business with you from a non-Mauritian location. In that case, all or most of the protections provided by the Mauritian regulatory system do not apply, but could be enhanced.
- 15.8. If you do not wish us to bring to your attention additional services please give us written notice to that effect. Unless you do so, we may pass information to other TAM Group Members if we believe that they provide additional services which may benefit you.
- 15.9. We may also tell you about relevant other companies' services and if you respond positively, you may be contacted by those other companies.
- 15.10. Your Personal Data obtained by us for the provision of services under these Terms, and throughout your relationship with us, will be processed for the purposes of:
- 15.10.1. Confirming your identity, including for the purposes of confirming your identity as part of our responsibilities to prevent fraud and other crimes. We may use a credit reference agency to do this, which will record that a search has been made.
- 15.10.2. Administering any services provided to you under these Terms; and
- 15.10.3. To comply with any requirement of law, regulation, FSC Rules, or good practice, whether of Mauritius or elsewhere.
- 15.11. Your Personal Data may be disclosed: -
- 15.11.1. In the circumstances set out in 15.15.1; or
- 15.11.2. If you or any person to whom your Personal Data is disclosed under condition 15.10 as a right or duty to disclose your Personal Data, or are allowed or compelled by law or have your consent to do so.
- 15.12. We operate globally, and therefore your Personal Data may be transmitted to, and processed and disclosed as outlined above in, any country in which we conduct business or have a service provider. Some countries to which your Personal Data might be transferred may not have a data privacy law. We will take all reasonable care to ensure that our service providers keep your Personal Data safe and secure.
- 15.13. Unless otherwise indicated, your Personal Data collected is necessary to enable us to provide the services under these Terms. Failure to provide requested information may mean that we are unable to provide the requested services.
- 15.14. Neither we nor any TAM Group Member will be obliged to disclose to you or to take into consideration information in its possession:
- 15.14.1. The disclosure or use of which might be a breach of duty or confidence; or
- 15.14.2. Of which the individual or team managing or executing on your Portfolio for you is unaware.
- 15.15. We will keep all your information confidential, except that we may disclose such information:
- 15.15.1. Where we are bound or entitled to disclose it under compulsion of law or where requested by regulatory agencies;
- 15.15.2. Where there is a duty to the public to reveal the information;
- 15.15.3. To our professional advisers where reasonably necessary for the performance of required professional services;
- 15.15.4. To any TAM Group Member where such disclosure is in good faith and is reasonably intended to assist in the performance of obligations in connection with these Terms or other legitimate business purposes;
- 15.15.5. To any agents appointed in accordance with these Terms and to any depositories, clearing or settlement system, account controller or other participant in the relevant system where such disclosure is reasonably intended to assist in the performance of obligations in connection with these Terms;
- 15.15.6. To counterparties where disclosure is reasonably intended for the purpose of effecting transactions in connection with these Terms of or establishing a dealing relationship with a view to such transactions; or
- 15.15.7. Where we have your permission to disclose the information.
- 15.16. If you have any complaints, these should be directed to the Compliance Officer whose address is available on request. Your complaint will be dealt with in accordance with our existing procedures. A copy of a summary of such procedures is available on request and will be provided by us to you on our acknowledgment of your complaint.
- 15.17. We reserve the right to re-dominate the currency of your Portfolio into any currency, if required to do so by law or prevailing market practice.
- 16. Risk Warnings**
- 16.1. Your attention is drawn to the specific and general risk warnings in this Part 16. These Terms cannot disclose all the risks and other significant aspects of the investments relating to the service provided to you. TAM invests predominantly in collective securities, unit trusts, OEICS and equivalent product and thus the risks outlined below relate to investments within those collective products but occasionally to those investment classes direct
- 16.2. Different instruments involve different levels of exposure to risk and in deciding whether to invest or trade in such instruments you should be aware of the following specific risk warnings: -
- 16.3. **Equity Securities.** Investments may include equity securities and equivalents of issuers in multiple jurisdictions, including issuers in emerging markets, of any market capitalisation (e.g. small, mid or large). Equity securities may include common and preferred stocks and warrants and equivalents (including convertible securities). As a result of investments in equity securities, your Portfolio so invested will be exposed to the risks typically associated with equity investing. These risks include the general risk of broad market declines and specific risks relating to an issuer, such as management performance, financial leverage, financial position, industry problems and reduced demand for the issuer's goods or services.
- 16.4. **Equity Funds.** The risks of investing directly in equities may be spread by investing in diversified investment vehicles such as equity funds. These come in a wide variety of forms which follow a variety of investment strategies and are also subject to very different styles and qualities of regulation. It is also possible that the manager of fund may change at any time.
- 16.4.1. The pricing of open-ended funds will be calculated according to the net asset value. Large funds may become too diverse to outperform and behave similarly to their underlying indices, while the performance of smaller funds may fluctuate with flows of money in and out of the fund.
- 16.4.2. There are additional risks with investment trusts and other closed-ended funds. The share prices of these should not be expected to reflect the exact net asset value but should be expected to trade at a discount or premium to this dependent upon supply and demand and other factors. This premium/discount will move on a day to day basis, meaning that you may sell at a loss even if the value of the assets has risen or that you may be required to pay a premium to net assets when purchasing shares. Investment trusts may utilize gearing (i.e. borrowing) to enhance performance. This may also result in any or all of the following occurring:
- 16.4.2.1. Movements in the price of the investment trust may become more volatile than the movements in the price of the underlying investments;
- 16.4.2.2. The investment trust could be subject to sudden and large falls in value;
- 16.4.2.3. The return of a significantly reduced amount, or in a worst case none of your capital, if there is a

- sufficiently large fall in the value of the investment
- 16.5. **Fixed Income Securities.** When we manage the investments in your Portfolio, we may invest in funds of and maybe fixed income securities of corporate and government issuers in multiple jurisdictions. Such fixed income securities are not required to satisfy any minimum rating standard and may include instruments that are in poor standing and that may have predominantly speculative characteristics with respect of the issuer's capacity to pay interest and repay principal.
- 16.5.1. Fixed income securities are subject to the risk that the issuer may default on the payment of principal and/or interest. The prices of fixed income securities are adversely affected by changes in interest rates and thus are subject to the risk of market price fluctuations. In addition, changes in the credit ratings of a fixed income security or in the perceived ability of the issuer to make payments of principal and interest also may affect the security's market value.
- 16.6. **Bond Funds.** We may choose to invest into bond funds, rather than into specific fixed income stocks. This may be for a number of reasons including diversification, income objectives and a desire to invest into bonds denominated in a currency other than sterling. Both the value of the units in a bond fund and the income received from it may fluctuate.
- 16.7. **Index Linked Securities.** We may also invest from time to time into index linked stocks. Both the interest paid by these stocks and the sum received on redemption are linked to inflation, unlike conventional fixed income stocks where both are fixed.
- 16.8. **Structured Products.** Structured Products are only utilised at the strict request of you the client and are not a part of TAM standard portfolios. Any investment in structured products, include structured notes. Structured products are normally securities where the final redemption value and/or the coupons may be indexed to the prices of a specific instrument or statistic.
- 16.8.1. Structured products typically, but not always, are debt securities or deposits whose value at maturity or coupon rate is determined by reference to other securities, securities indices, currencies, precious metals or other commodities, or other financial indicators. Structured products in respect of gold, for example, typically provide for a maturity value that depends on the price of gold, resulting in a security whose price tends to rise and fall together with gold prices.
- 16.8.2. The performance of structured products depends to a great extent on the performance of the security, currency, or other instrument to which they are indexed, and may also be influenced by interest rate changes. **At the same time, structured products are subject to the credit risks associated with the issuer of the security, and their values may decline if the issuer's creditworthiness deteriorates.**
- 16.9. **Hedge/Alternative Funds.** We may occasionally for a part of a portfolio invest in hedge/alternative funds and funds of hedge funds.
- 16.9.1. Hedge/Alternative funds may be established in jurisdictions where no or limited supervision is exercised by regulators. Hedge/Alternative funds may use investment techniques such as leverage, short selling and the use of derivatives that are unavailable to, or generally are restricted with authorised collective funds. Many hedge/alternative funds are run as small boutiques and investors are not compensated for taking on operational risk. Hedge/alternative funds must have sufficient liquidity to capture investment opportunities that arise at the most advantageous time and therefore some funds may impose "lock in" periods and delayed redemption periods when funds may not be available for sale readily. Hedge/alternative funds generally cannot be traded on the secondary market. Hedge/alternative funds are under no obligation to provide performance statistics or follow valuation procedures which are considered prudent by regulators. This has, in a small minority of cases, given rise to fraud.
- 16.9.2. The regulatory environment for hedge/alternative funds is constantly evolving and changes therein may adversely affect the ability of any fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving also and may be subject to modification by government or judicial action which may adversely affect the value of the investments held in the fund. The effect of any future regulatory or tax change on the investments is impossible to predict.
- 16.9.3. Funds of hedge funds are collective investment vehicles (sometimes in the form of quoted investment trusts), managed by dedicated investment professionals who invest across a number of underlying hedge fund strategies. Funds of hedge funds aim to offer investors diversification across manager styles and therefore attempt to lower the degree of hedge fund specific risk. Funds of Hedge fund managers are responsible for evaluating hedge fund strategies, identifying and selecting managers and performing due diligence and the ongoing monitoring of funds.
- 16.10. **Property Funds.** We may invest on your behalf in property and land through holding investments in property funds. Property funds can be equity oriented, bricks and mortar or a mix of the two. Property funds at different times in a property cycle can be difficult to sell so you may not be able to sell/cash in this investment when you want to. We may have to delay acting on your instructions to sell your investment in these circumstances. The value of property is often a matter of a valuer's opinion rather than fact.
- 16.11. **Cash Items.** We may invest a portion of your assets in the Portfolio in cash or cash items. These cash items must be of high quality and may include number of money market instruments such as securities issued by national governments and agencies thereof, bankers' acceptances, commercial paper, and bank certificates of deposit as well as Money Funds issued by known investment houses.
- 16.12. **Foreign Currencies.** If you deal in investments priced in foreign currencies (foreign currency denominated investments) this involves you entering into a related foreign exchange transaction in connection with the purchase or sale of the investment concerned. This involves the risk that a change in the rates of exchange between currencies may cause your investment, or the income from it, to go down or up beyond that of expected market fluctuations.
- 16.13. **Suspension of Trading.** Under certain trading conditions it may be difficult or impossible to liquidate a fund or position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the fund or relevant exchange trading is suspended or restricted.
- 16.14. **Absence of Regulation.** We may from time to time deal with you or for you in circumstances in which the relevant transaction is not regulated by the rules of any investment exchange and we may deal for you on an exchange which has not been recognised.. The protection offered by such limited supervision may be less effective than if full supervision was exercised by a regulator in other jurisdictions.
- 16.15. **Emerging Markets.** Investments in emerging markets may expose investors to risks not typically associated with similar investments in more developed markets. The classification of a country as an "emerging market" is generally based on the relative economic, political and social development and is by necessity subjective. Some of the risks associated with

emerging markets are similar to those affecting more developed economies but the undeveloped nature of an emerging economy may mean that they are more pronounced or have a longer and deeper effect.

16.15.1. As an example natural disasters may have a greater effect on the economy and financial systems of an emerging market. The less well developed financial systems may mean that financial instability is more common and may be more exaggerated both by internal factors such as inflation or external factors such as changes in currency values. Many emerging markets experience rapid and significant changes in political control which may result in unpredictable changes in economic policy. Settlement, custodial and clearing systems may not be fully developed and investors may be subject to political intervention or risks arising from less developed systems and standards. Emerging companies may not be as economically stable as companies in more developed countries and as well as potentially subject to political intervention may have enhanced risk in terms of failure to meet their obligations.

16.16. **Commodities.** Investments in commodities whether by funds or via companies substantially involved with them may expose investors to risks not typical of other investments. Companies associated with commodities and the funds invested in them may have assets in less developed countries which have political, legal and social systems that are less stable than those found in developed countries or markets. The assets of the companies, the commodities and derivatives associated with them may be subject to or affected by conditions such as drought, flood, weather, disease, trade embargo, war or political unrest etc which may substantially affect their value. Commodity funds may hold physical assets which may not be insured and subject to risks associated with high value items.

16.17. **Illiquid Investments in General.** Where we reasonably believe that such course of action is in your best interests, we may occasionally enter into transactions on your behalf in investments which are not readily realisable. It may be difficult to sell these investments at a reasonable price and, in some circumstances; it may be difficult to sell such investments at any price. It may also be difficult to assess a proper market price of such investments. We strongly recommend you to consider carefully and let us know whether such investments are not appropriate in the light of your financial circumstances, in addition to investments in property, further examples of such investments are available on request.

16.18. **Investments within Funds may be affected by Stabilisation.** Where we reasonably believe that such course of action is in your best interests, we may deal for you in investments whose market price may be affected by stabilisation.

16.18.1. "Stabilisation" enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Global market practice allows stabilisation in order to help counter the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

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

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

16.19. **Dealing in Small Company Shares.** Where we are requested we may deal for you in shares of some small and very small companies including Penny Shares. There is an extra risk of losing money when such shares are bought. There is a significant difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may receive much less than the purchase cost. The price may change quickly and may go down as well as up.

16.20. **Gearing.** Where we reasonably believe that such course of action or where directly requested by you we may deal for you in funds/securities which may use Gearing. These funds/securities either use or proposes to use Gearing as an investment strategy or invests or proposes to invest in securities where the issuer of such securities uses or proposes to use Gearing as an investment strategy; and (c) are likely to be subject to fluctuations in value which are significant compared with the likely fluctuations in value of the underlying investments. We are required by the good market practice to give you the following warning:

16.20.1. *"The strategy which the issuer of such securities uses or proposes to use may result in:*

16.20.1.1. Movements in the price of the securities being more volatile than the movements in the price of underlying investments;

16.20.1.2. The investments being subject to sudden and large falls in value; and

16.20.1.3. You getting back nothing at all if there is a sufficiently large fall in value in the investment."

16.20.2. **No Investment during Withdrawal Periods.** You acknowledge that there may be a period during the set-up of your Account where withdrawal periods apply at an external product provider and where your funds may not be invested by us. Where this is the case, there will be a risk that markets may move against you. We will not be liable for any consequence of market movements in such a situation where the delay in investment results from a withdrawal right that we are obliged to provide to you or from any other cause beyond our direct control.

17. Governing Law

17.1. These Terms will be construed in accordance with Mauritian Law. You agree that the Courts of Mauritius are to have exclusive jurisdiction to hear proceedings arising out of or in connection with these Terms, and for this purpose you agree:

17.1.1. to submit to the jurisdiction of the Mauritian Courts; and

17.1.2. not to bring proceedings in any other jurisdiction.

18. Third Party Rights

18.1. A person who is not a party to this agreement may not enforce any of its terms.

19. Distance Contracts

19.1. When we enter into an investment agreement with you on a distance basis, we are required by the good market practice to provide you with certain additional information and to give you certain additional cancellation rights. This Part 19 sets out the necessary information and cancellation provisions.

19.2. Information about us:

19.2.1. Our main business is the management of discretionary funds for individuals, their trusts, charities and pension funds, and for the professional advisers of these clients;

19.2.2. Direct relations with you will be managed from our office. Through your financial advisor Where your Accounts are not managed from our registered office, the address of any other relevant office will be

provided to you separately at the start of our relationship with you, and may be found on the letterhead of our correspondence with you; and

- 19.2.3. Mauritian law is taken by us as the basis for the establishment of relations with you prior to the conclusion of these Terms.
- 19.3. Our services may relate to instruments whose price depends on fluctuations in the financial markets outside our control. As a consequence, you should realise that the value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance is no indicator of future performance.
- 19.4. Our charges are set out in the Schedule of Fees & Charges/and or in correspondence and delivered reports. No separate charge will be levied for using a means of distance communication. You may be subject to pay taxes and costs, which are not paid through us or imposed by us. We will not impose any form of penalty by way of charge should you choose to remove your assets from our management and custody. Any charges levied when closing your Account will relate to services rendered to the point of transferring investments, or will be proportionate to services provided in the course of closing or transferring your Account or investments contained therein.
- 19.5. These Terms are supplied, and we will communicate with you during the course of these Terms, in the English language. These Terms have no minimum duration, but may be amended or replaced by subsequent versions from time to time. These Terms (or any subsequent or replacement version of these Terms) will remain in force and binding on all parties until such time as they are terminated by us or by you or unless otherwise notified by us to you.
- 19.6. Where we are obliged to provide you with cancellation or withdrawal rights, or to provide you with key features or other documentation under these Terms or obligations arising from law or regulation, we will provide you with these documents at the start of a contract, but not when providing subsequent or successive services of the same nature, or in relation to the same fund or funds to which such rights or obligations apply. Where these rights or obligations arise in relation to non discretionary purchases of authorised collective investment schemes, we will provide documentation in relation to initial holdings within a fund, but not in relation to further purchases of the same fund or to switches between unit types within a fund unless there is a material change in the content of such documents of which we feel you should be made aware.
- 20. Cancellation Rights – These Terms – Execution Accounts Only**
- 20.1. Subject to Part 21, you have a right to cancel these Terms (including where applicable any associated terms which collectively comprise our Terms with you) within 14 calendar days' of the date **(the exception is for discretionary client who have no right of cancellation)** on which we receive your signed Client Agreement or the date you receive the details of your cancellation rights, whichever is the later.
- 20.2. The cancellation right in paragraph 20.1 applies to these Terms themselves and not to transactions executed by us under these Terms where the price of those transactions is dependent upon market fluctuations beyond our control. The cancellation of these Terms by you will not result in the unwinding of transactions effected during the cancellation period.
- 20.3. By exercising your right to cancel, you will withdraw from these Terms and the entire Terms will be terminated. Where you exercise your right to cancel your Account, any associated Accounts (such as banking) will automatically be cancelled in the same manner. You should notify us in the event that you do not wish to cancel one or more of these associated Accounts, as you may lose benefits provided by those Accounts, which once lost, cannot be restored.
- 20.4. You acknowledge and agree that we may begin to provide services under these Terms notwithstanding your right to cancel these Terms, and that you will be bound by all investments entered into on your behalf.
- 20.5. You acknowledge that you may suffer market loss in the period between making any investment and the date at which you exercise a right to cancel your agreement, and acknowledge the fact that this is beyond our control. In the event that there is such a loss, we will not be liable for any resultant shortfall between the sums invested and the sums returned after exercising your right to cancel.
- 20.6. You may, without giving any reason, exercise your cancellation right by giving us notice before expiry of the 14 calendar days' period. In order to exercise your right to cancel, you must provide written notice to TAM at the address at which the Account is managed. In the event that you are unsure as to which TAM office holds your Account, you may provide your notification to our registered office. If you do not exercise this right during the 14 day cancellation period, you will not be able to do so thereafter.
- 20.7. If you exercise your right to cancel, you will not incur any additional charges.
- 20.8. We will pay to you without delay, and no later than 30 calendar days after the date on which we receive written notice of cancellation from you, any sum which you have paid to us or for our benefit in connection with these Terms (including sums paid by you to our agents). Notwithstanding the above, you agree to pay for the services we have provided in connection with these Terms, such payment will be proportion to the extent of the services already provided to you.
- 20.9. You understand and agree that we are entitled to receive without delay, and no later than 30 calendar days after the date on which you posted or otherwise sent notice of cancellation to us:
- 20.9.1. any sums or property or both that became yours under these Terms; and/or
- 20.9.2. where applicable, payment of any shortfall/market loss calculated in accordance with market practice that we have incurred in cancelling these Terms.
- 20.10. The cancellation right set out herein is in addition to your right to terminate these Terms by notice given in writing at any time as provided for in Part 13 of these Terms. You understand that your cancellation right and the arrangements for exercising that right are confined to the beginning of our relationship and are separate from our standard termination arrangements in Part 13 of these Terms which will operate thereafter.
- 20.11. **These cancellation rights as described above are NOT applicable to Customers/Clients with Discretionary account as described in the Definitions contained in Section 3.**
- 21. Further Withdrawal/Cancellation Rights**
- 21.1. You agree that you will not have the post-sale right to cancel where the relevant contract is arranged on a non-distance basis (i.e. face to face) and relates to business arranged on a face to face basis within seven calendar days of the date on which we receive your signed application where we have advised you in relation to that transaction or the date you receive the details of your withdrawal rights, whichever is the later.
- 21.2. You acknowledge that we will not invest any monies, or effect any request to transfer investments from a third party until the withdrawal period has passed. You acknowledge that the investment market may move against you whilst you are not invested during the withdrawal period, and acknowledge the fact that this is beyond our control. We may create an Account in your name or place your capital on deposit during the withdrawal period, but no investments will be made on your behalf until the withdrawal period ends.

- 21.3. You may, without giving any reason, exercise your withdrawal right by giving us notice before expiry of the seven calendar days' period. In order to exercise your right to withdraw, you must provide written notice to TAM at the address at which your Account is managed. In the event that you are unsure as to which of our offices manages your Account you may provide your notification to our principal place of business. If you do not exercise this right during the seven day withdrawal period, you will not be able to do so thereafter.
- 21.4. We will pay to you without delay, and no later than 30 calendar days after the date on which we receive notice of withdrawal from you, any sum which you have paid to us for our benefit in connection with these Terms (including sums paid by you to our agents).
- 21.5. This withdrawal right is in addition to your right to terminate these Terms by notice given in writing at any time (as provided for in Part 13 of these Terms), or where applicable to cancel these Terms in accordance with any right of cancellation provided under Part 21 of these Terms.

22. Overall Investment Objective and Risk

- 22.1. Your overall investment risk objective should be agreed with your financial adviser and does not form part of the services offered by TAM under these Terms. Our investment policy is generally risk averse and long term consideration within the equity and bond markets and is normally based on a five year time horizon, but you should appreciate that the value of investments, and the income from them, can rise and fall. So that we can meet our responsibilities to your investment needs we ask you to tell us with your financial adviser the broad investment objectives and the degree of risk acceptable to you and your knowledge and experience in the financial services field. These requirements will be applied to the investments in your Portfolio as a whole, but not necessarily to individual investments. The descriptions of investment objectives and risk given below are very general and relate to specific TAM portfolio risk offerings. In practice, within the broad parameters described, investment policy or action taken will reflect TAM's understanding of your more specific objectives, attitudes to risk, knowledge and experience and financial circumstances **and the advice specifically of your professional financial adviser.** You agree to notify us promptly in writing of any change in your investment objectives, attitude to risk, knowledge, experience and financial circumstances. If you choose not to supply all the information requested in the Client Agreement and Client Profile and/or notify us of all changes, we may not be able to provide suitable investment services to you or to exercise discretion in a suitable manner.
- 22.2. Overall Investment Objective
- 22.2.1. **Liquidity Plus;** Generates a very modest return higher than cash. Faster access to funds. Suitable for shorter time horizons (1 to 3 Years).
- 22.2.2. **Defensive;** Generates modest returns with consistent but constrained growth. Wealth preservation in inflation adjusted terms, rather than growth. Investment horizon of 3 to 5 years.
- 22.2.3. **Cautious;** Modest capital growth, with a cautious approach. Element of capital growth above Bond based returns. Investment Horizon of 3 to 5 years.
- 22.2.4. **Balanced;** Modest growth over the longer term. Modest capital growth but cognisant of higher risks involved. Investment Horizon 5 years plus.
- 22.2.5. **Growth;** Capital growth over the medium to longer term. Higher risk growth for clients aware of equity risks. Investment horizon 5 years plus.
- 22.2.6. **Adventurous;** Strong long term capital growth. Possible 100% equity exposure and risks involved. Investment horizon 5 years plus.
- 22.2.7. **Speculative;** Aggressive risk oriented capital growth. Higher volatility equity exposure. Investment horizon 5 years plus.

22.3. Risk

- 22.3.1. **Lower.** Investments will normally comprise leading large capitalisation companies, unit and investment trusts including those investing in major international markets and possibly where income is important, fixed interest securities.
- 22.3.2. **Medium.** In addition to those included in 22.3.1 investment might include any domestic company as well as large overseas listed companies. The Portfolio could therefore include a proportion of medium-sized or smaller companies and have a greater exposure to international markets.
- 22.3.3. **Higher.** In addition to 22.3.1. and 22.3.2. investments might include a greater exposure to more volatile markets and to securities without an official listing with the objective of achieving higher than normal capital and/or income returns. This policy would inevitably involve higher risks.

23. Data Protection

- 23.1. All personal information provided by you to us and any other information relating to your accounts will be treated in confidence.
- 23.2. By disclosing your personal information to us, you consent to such information being collected and held in our computer systems and used in the following ways:
- 23.2.1. to provide the services which you have engaged us to provide;
- 23.2.2. where a lending decision is involved, to aid us in assessing the extent of the credit we will offer you;
- 23.2.3. to keep you informed by mail or telephone of other services which we or any of our sister or associated companies consider may be of interest to you.
- 23.3. We may also use your personal information in aggregate form in order to help us analyse, develop, and manage our business.
- 23.4. Your personal information will not be disclosed to any third party except:
- 23.4.1. we may be required or it may be appropriate for us to disclose your personal information to the regulatory or enforcement body having jurisdiction over the matters in respect of which disclosure is made, including without limitation matters relating to actual or suspected money laundering;
- 23.4.2. we may disclose your personal information to a credit reference agency who may retain a record of the data we supply to them for the purpose of carrying out both credit reference checks and also money laundering checks which we are required to carry out by law and to fulfil our legal obligations from time to time;
- 23.4.3. we may disclose your personal information to product providers for the purposes of obtaining quotes in respect of investments which may be of interest to you;
- 23.4.4. it may be necessary for us to disclose your personal information to third parties to enable us to transact business on your behalf;
- 23.4.5. it may be necessary for us to disclose your personal information to third parties if we are arranging a seminar or other corporate events with such parties in order to manage the event and, if applicable, to reduce the risk of you receiving more than one invitation.
- 23.5. We may also disclose or allow your personal data to be collected or used under a strict code of secrecy to persons within the sub-contractors or persons acting as our agents who may include other companies within the Investec group (or any other successor group holding company), who administer or process the information on our behalf. Please be assured that all personal data, wherever it is held within the same group as us or by its sub contractors or agents will be afforded a high level of protection against any authorised,

unauthorised or accidental disclosure, access or deletion, although this cannot be guaranteed by us.

- 23.6. You consent to us using a credit scoring or other electronic data check mechanism when considering your account application and also when providing you with services under this Agreement. In the same circumstances, we may search files of credit reference agencies, who may keep a record of the search. We may also carry out identity and anti-fraud checks. Your information may also be used for debt tracing.
- 23.7. You also consent to the possible transfer of your personal information outside the EEA for the purposes of processing by us, our subcontractors or agents and to the possible transfer of your personal information to unconnected third parties in the event that the assets of the company were sold to a third party.

24. The Internet Valuation Facility

- 24.1. If you use our Internet Valuation Facility, hosted via our website these sections will apply.
- 24.2. **Username and password.** If you wish to use the Internet Facility then you will need to request a Username and Password from us. You will need to provide the Username and Password each time you wish to use the Internet Facility.
- 24.3. In relation to the Username and Password you acknowledge and undertake that:
- 24.3.1. you will be responsible for the confidentiality and use of your Username and Password;
- 24.3.2. other than with our prior written consent, you will not disclose your Username and Password to any other person for any purpose whatsoever; and
- 24.3.3. you will immediately notify us if you become aware of the loss, theft or disclosure to any third party or of any unauthorised use of your Username and Password.
- 24.4. If we believe that your Username and Password is being used without your knowledge by unauthorised persons, we may without prior notice suspend your rights to use the Internet Facility. Further, if we believe that you have supplied your Username and Password to other persons in breach of section 65.2 of this Schedule, then we may terminate the Internet Valuation Facility accordingly
- 24.5. **Data.** We will provide you with such market data and information ('Data') through the Internet Facility as we may determine from time to time. Data is obtained from both our systems and that of third party data providers, which we believe to be reliable but may be subject to change without notice. You acknowledge and agree that:
- 24.5.1. we do not independently verify and have no responsibility whatsoever for the content or accuracy of the Data and we give no warranty or assurance of any kind;
- 24.5.2. as to the accuracy or completeness of any Data or as to the suitability of any Data for any purpose intended by you; or
- 24.5.3. that the third party provider has the right and entitlement to provide the Data; and we shall have no liability for losses, costs, liabilities or expenses (including, without limitation, any loss of profit) which may arise directly or indirectly from use of or supply of Data or for any infringement of any third party intellectual property rights by reason of the provision of Data;
- 24.5.4. no Data is to be interpreted as constituting any sort of advice or recommendation by us that any investment referred to therein is suitable for you; all Data is either our own property or the property of third party data providers and is protected by copyright and other intellectual property laws. It may be displayed, re-formatted, stored or printed for your personal non-commercial use only. You agree not to reproduce, re-transmit or distribute Data to anyone without our prior written consent (and, where relevant, the prior written consent of the relevant data provider) and undertake

that you will not sell or supply Data to any third party; and

- 24.5.5. you may print copies of any item in hard copy for your personal use or for use by others within your organisation. You may also download any item to a local hard disc provided it is for your personal use or access by others within your organisation.
- 24.6. Liability. You acknowledge that the operation of the Internet Facility is dependent upon computer and communication systems and software which may be susceptible to malfunction, unauthorised access, failure or interruption beyond the control of ourselves and that the Internet is not a completely reliable transmission medium and you agree that we shall have no liability and shall not be responsible for any failure to provide the Internet Facility on the occurrence of a Force Majeure event and in such circumstances, any obligation we may have to supply or continue to supply the Internet Facility shall be suspended pending resolution of the event or state of affairs in question.

25. Force Majeure.

- 25.1. Except as provided otherwise under the Act, we shall not be liable to you or in breach of the Agreement if there is any total or partial failure of performance of our duties and obligations hereunder occasioned by any act of God, terrorism, fire, act of government or state war, civil commotion, insurrection, embargo, breakdown, or computer systems or other machine failure, inability to communicate with market makers for whatever reason, prevention from or hindrance in obtaining any raw materials, energy or other supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to the foregoing) beyond our control.

26. Research

- 26.1. Any market information and research supplied is prepared from sources which are believed to be reliable and is provided only for your personal use. We are, however, unable to check the accuracy of all information supplied to or obtained by us and accordingly cannot accept liability for any direct or consequential loss arising from the use of our research. You may not copy, distribute, or redistribute market information or sell, resell, retransmit or otherwise make market information available to third parties and we will not be liable for any loss caused by the misuse of market information. We may already have positions in, or options on, the investments mentioned therein or may buy, sell or offer to buy or sell such investments from time to time

27. Holders of US assets

- 27.1. You or your financial adviser will provide us with appropriate client documentation in line with US regulations. We will endeavour to collect income and sale proceeds under the appropriate reduced rate of withholding tax. In the event that appropriate client documentation is not provided as and when required, we will sell stock within one month of purchase.

Specific Terms of Business - Discretionary Investment Management

1. Your Investment Objectives

- 1.1. When managing your Portfolio on a discretionary basis we will have regard to your general investment objectives and degree of risk indicated by you under financial advice in the Client Agreement. These requirements will be applied to the composition of your Portfolio as a whole and not necessarily to individual investments within it.
- 1.2. In the absence of any other indication, we will always seek clear guidance from you and your adviser but will assume an investment objective of a balance between capital growth

and income involving a medium degree of risk where we believe it is in your best interests.

- 1.3. We will assume that there are no investments or types of investment that you wish us not to purchase for you or markets on which you wish us not to execute transactions for you other than any you have indicated in the Client Agreement. We will also assume that our discretion is not subject to any restriction on the value of any one investment or the proportion of the Portfolio which any one investment or any one kind of investment may constitute. Subject to this, or to any limitations specified by you in the Client Agreement or subsequently, in accordance with the terms herein, we may deal in any investments and on any markets within the meaning of the FSC Rules and we may also be subject to other restrictions and other provisions in these terms.
- 1.4. We may accept written requests (including by electronic means) from you in relation to the holding, buying or selling of any given investment within your discretionary Portfolio. Such requests will be regarded as execution only transactions and limiting or amending the discretionary mandate provided by you to us. We will exercise our discretion in implementing your request, and where your request is implemented, this will be done in the normal course of our operation of your Discretionary Account. In the event that we do not feel that your request is appropriate given the overall management or operation of your discretionary Portfolio, we may create a separate Account or sub account – possible under Execution Only Terms which is suitable for the investment proposed by you.

2. Reporting and Accounting

- 2.1. Reporting of your periodic statements can be accessed via our web delivery system and we recommend that you print them off every six months to keep for your records. Statements contain such information as specified by good market practice but may be subject to the following exceptions:
 - 2.1.1. You are entitled to request to receive a periodic statement every appropriate period and we shall provide such periodic statement to you upon request although we recommend you utilise the web reporting system for ease and speed. All requests should be submitted in writing; and
 - 2.1.2. Where you elect to receive information about executed transactions on a transaction-by-transaction basis, we shall promptly send you a notice confirming the execution of the order in accordance with good market practice;
 - 2.1.3. If you request and we agree to the provision of transaction by transaction reporting we will deliver such documents the first business day following that execution; or
 - 2.1.4. if the confirmation is received by us from a third party, no later than the first business day following receipt of the confirmation from the third party.
- 2.2. **Subject to clause 2.1, statements of account showing cash movements are constantly available to you via our web delivery system and we advise that you print off a copy six monthly to keep for your records.**

3. Valuation of Your Portfolio

- 3.1. Valuations will be based on prices obtained from exchanges and other pricing services which we consider appropriate but otherwise we bear no responsibility for inaccurate valuations. We will, of course, use reasonable endeavours to verify the accuracy of such valuations. Valuations will include a measure of performance based on a mixture of market and/or private client indices and/or such others as may be disclosed from time to time.
- 3.2. Bank statements, if applicable, will be sent with the same frequency as valuations or as agreed.

4. Short Positions

- 4.1. We will not sell investments on your behalf if we know that this will result in your having a short position. A short position arises where a person has contracted to sell investments which he does not currently own.
- 4.2. We will not enter into commitments on your behalf if we know that this will commit you beyond the value of your Portfolio plus the amount of any advances which we may have agreed to make to you.

5. Our Responsibility

- 5.1. We will not be responsible for any loss of opportunity whereby the value of investments could have been increased or for any decline in the value of investments or any taxation charges unless such decline or loss or charge is the direct result of our wilful default or proven negligence.
- 5.2. To the extent consistent with good market practice, we will not be liable for any errors of fact or judgement or for any action lawfully undertaken or omitted to be taken by us unless such errors are the direct result of our wilful default or negligence.
- 5.3. **You understand that:**
 - 5.3.1. **The value of investments may go down as well as up. Accordingly, you may not realise the full or any amount of your investment;**
 - 5.3.2. **Levels of income from investments may fluctuate. Part of the capital invested may be used to pay income, for example, in some collective investments;**
 - 5.3.3. **Where an investment is denominated in a currency other than your usual currency, changes in rates of exchange between currencies may cause your investment and/or the income to go down or up;**
 - 5.3.4. The tax regime applicable to investments may change in the future. Any comments made on Tax by TAM is not advice to you and you acknowledge that any such comments are provided in the context of the investment advice and services offered by us and should not under any circumstances be relied upon by you for the purposes of establishing your taxation liability. In particular, we will not provide any advice relating to tax vehicles, such as, and without limitation, off-shore trusts, life assurance product or similar. **We strongly recommend you to seek appropriate professional taxation advice;** and
 - 5.3.5. We are not your general investment adviser and our obligations under these Terms are limited to your investment Portfolio held with us. **In particular, we do not hold ourselves out as advising you generally on your financial affairs, pensions, taxation or similar matters.**

Specific Terms of Business – Advisory Services

1. TAM does not give Investment Advice but is a provider of discretionary management services and Execution Only services only.
2. We will have no responsibility for advising on an ongoing basis on the suitability of your Portfolio as this lies with your financial adviser and you.
3. We will not provide any advice or any form of advisory services in relation to Life Packaged Products.
4. Where we refer within our marketing literature to our 'independence', this shall be construed as referring to the basis of our ownership as a corporate entity, and should not be construed in any way as referring to the basis on which we provide advice and services in relation to Non-Life Packaged products.

Specific Terms of Business – Execution-Only

1. Your Responsibility

- 1.1. You acknowledge and agree that we will not provide you with any advisory or discretionary or non-discretionary management services.
- 1.2. Where you instruct us to provide execution-only services to you we will not advise you in relation to any transactions nor will we owe you fiduciary or similar obligations in relation to such transactions.

2. Our Responsibility

- 2.1. We will not be responsible for any loss of opportunity whereby the value of investments could have been increased or for any decline in the value of investments or any taxation charges unless such decline or loss or charge is the direct result of our wilful default or negligence.
- 2.2. To the extent consistent with good market practice, we will not be liable for any errors of fact or judgement or for any action lawfully undertaken or omitted to be taken by us unless such errors are the direct result of our wilful default or negligence.
- 2.3. You understand that:
 - 2.3.1. **The value of investments may go down as well as up. Accordingly, you may not realise the full amount of your investments;**
 - 2.3.2. **Levels of income from investments may fluctuate. Part of the capital investment may be used to pay income, for example, in some collective investments;**
 - 2.3.3. **Where an investment is denominated in a currency other than your usual currency, changes in rates of exchange between currencies may cause your investment and/or the income to go down or up;**
 - 2.3.4. The tax regime applicable to investments may change in the future. Any comments made on Tax by TAM is not advice to you and you acknowledge that any such comments are provided in the context of the investment advice and services offered by us and should not under any circumstances be relied upon by you for the purposes of establishing your taxation liability. In particular, we will not provide any advice relating to tax vehicles, such as, and without limitation, off-shore trusts, life assurance product or similar. **We strongly recommend you to seek appropriate professional taxation advice;** and
 - 2.3.5. We are not your general investment adviser and our obligations under these Terms are limited to your investment Portfolio held with us. **In particular, we do not hold ourselves out as advising you generally on your financial affairs, pensions, taxation or similar matters .**

Specific Terms of Business –Client Money

1. Client Money

- 1.1. This section will apply where we hold money on your behalf in accordance with best market practice. Best Market practice require us to hold your money in a client account separate from our own money at an Approved Bank.
- 1.2. Any such Approved Bank must have acknowledged in writing:
 - 1.2.1. that all such funds are held by us on trust for our clients and that the Approved Bank is not entitled to combine this account with any other account or exercise any right of set-off or counterclaim against money in that account in respect of any sum owed to it by us; and
 - 1.2.2. That the title of the account sufficiently distinguishes it from other accounts containing money belonging to us.
 - 1.2.3. Interest will not be paid on client money in the course of collection or settlement; nor will we be obliged to make a payment of interest to you on client money if

the accrued interest due to you is less than £2 in any quarter.

- 1.3. We may place client money in a Money Market Fund. As a result, the money will not be held in accordance with Client Money Rules but in accordance with the Custody Rules. You may oppose the placement of your money in such a Money Market Fund by giving us a prior written notice. Further information on the nature and operation of the Money Market Fund is available upon request.
- 1.4. **Statements of account showing cash movements are constantly available to you via our web delivery system and we advise that you print off a copy six monthly to keep for your records.**

2. Overseas

- 2.1. Unless you object in writing, we assume that we may hold your money at an Approved Bank, or financial institution outside of Mauritius. The names of such banks or institutions are available on request.
- 2.2. The legal and regulatory regime applying to an overseas bank will be different from that of Mauritius and in the event of the bank's default your money may be treated differently from the position which would apply if it was held in the Mauritius. In some cases this may enhance your protection.
- 2.3. There may be occasions when we transact business for you which will involve your money being passed to an intermediate broker or settlement agent or counterparty outside the Mauritius. The legal and regulatory regime applying to such third parties may be different from that of the Mauritius and in the event of a failure of such broker, settlement agent or counterparty your money may be treated differently from the position which would apply if it was held in the Mauritius. Unless you object in writing, we will assume that we may pass your money to such a broker, settlement agent or OTC counterparty in order to settle any relevant transactions.

3. Interest

- 3.1. Subject to paragraph 1.3 above, we will credit you with interest on un-invested client money deposited with an Approved Bank on a quarterly basis or other such periodic basis, not being less than annually, as we may consider appropriate. We will account to you for interest earned on un-invested client money held for you.
- 3.2. You should note that the rate of interest paid by Approved Banks may not exceed the rate of interest that may be earned by you on un-invested client money. Interest paid by Approved Banks over the interest to which you are entitled under our Schedule of Interest Rates will be for our benefit and account, and shall be retained, by us.
- 3.3. Interest will not be paid on client money in the course of settlement or on income Accounts or otherwise, as is common market practice.
- 3.4. Details of interest rates on your Account may be obtained from TAM or from the registered office. Prevailing interest rates will be included in your Account valuation and statement.

ADDENDUM

1. Relationship with Pershing Securities Limited

Pershing Securities Limited ("PSL") is registered in England, company number 2474912, and has its registered office at Capstan House, One Clove Crescent, East India Dock, London E14 2BH. PSL is authorised and regulated by the Financial Services Authority ("FSA") which is at 25, The North Colonnade, Canary Wharf, London E14 5HS. PSL is a member of the London Stock Exchange.

By acceptance of these Terms, you agree that:

Where TAM is holding discretionary control of your assets, through its regulated United Kingdom parent TAM Asset Management Ltd, we are authorised to enter into the Pershing Agreement on your behalf as your agent on the terms summarised below;

- (ii) acceptance of these terms will constitute the formation of a contract between you and ourselves and also between you and PSL and that you will be bound by the terms of the Pershing Agreement and the terms and conditions of PSL (as set out or summarised below) accordingly;
- (iii) We are authorised to give instructions (as provided for in these Terms of Business and the Pershing Agreement) and provide information concerning you to PSL and PSL shall be entitled to rely on any such instructions or information without further enquiry;
- (iv) PSL is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to PSL.

Under the Pershing Agreement you will remain a customer of ours but will also become a client of PSL for settlement and safe custody purposes only. We retain responsibility for compliance and regulatory requirements regarding our own operations and the supervision and operation of your account and generally for our on-going relationship with you. In particular, we remain responsible for approving the opening of accounts, money laundering compliance and to the extent required by applicable rules, explaining to you the types of investments covered and the nature and risks of investments and investment transactions and investment strategy, accepting and executing orders in investments, assessing the suitability or appropriateness of transactions and investments or, where permitted, warning you of their possible inappropriateness, providing any investment advice to you or where relevant taking investment management decisions. PSL is not responsible to you for those matters and in particular neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters.

2. Classification and Capacity

For classification purposes PSL shall (unless otherwise separately notified to you by them) adopt the same client classification in relation to you as that determined by us and rely on information provided to them by us as to that classification.

The following provisions shall apply to you if you fall within the categories specified below:

- (i) Joint account holders shall be jointly and severally liable to PSL and PSL may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;
- (ii) The trustees of any trust shall be regarded as PSL's client (as opposed to any beneficiary) and shall be jointly and severally liable to PSL; and

- (iii) All the partners of any partnership which is PSL's client shall be jointly and severally liable to PSL.

Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to PSL as principal in relation to any transactions which are to be performed under these terms and PSL will treat you as its client. You agree that you will be liable to PSL jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to PSL.

3. Client Accounts

PSL shall open and maintain one or more account(s) on its books in your name in connection with the services to be provided by PSL under these terms. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).

PSL may, in its absolute discretion, cease to provide any services under these terms and close any such account(s) maintained in your name. PSL will advise us of its decision and the reasons for its decision unless PSL is precluded from doing so owing to any legal or regulatory constraints.

4. Communication and Instructions

PSL shall only accept instructions concerning your account(s) from us and not directly from you, unless you are a Professional Client and a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as PSL may require. In the absence of actual notice in writing to the contrary received from us in sufficient time to prevent the processing of any instructions, PSL shall be entitled to rely upon and act in accordance with any instruction which PSL believes in good faith to have been given by us or our representatives. PSL reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time. PSL will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside PSL's reasonable control.

PSL may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). PSL will advise us of its decision and the reason for its decision unless PSL is precluded from doing so owing to any legal or regulatory constraints.

You should direct all enquiries regarding your account to us and not to PSL.

Any communications (whether written, oral, electronic or otherwise) between you, us and/or PSL shall be in English.

5. Dealing

Unless otherwise agreed with PSL, we shall be responsible for the execution of any transactions on your behalf. PSL shall not owe you any duty of best execution or otherwise with respect to any such transactions executed by us.

In some circumstances we may transmit orders to PSL for it to execute for your account. In such circumstances we have agreed that we, rather than you, shall be PSL's client for the purposes of the FSA Rules. If PSL provides dealing services for your account and in doing so executes a transaction on your behalf the following provisions shall apply:

- (i) All such transactions shall be executed by PSL subject to applicable FSA rules and the rules of any relevant investment exchange or multilateral or other trading facility;
- (ii) Instructions from us in relation to such transactions will be regarded by PSL as specific instructions from you;
- (iii) information on PSL's execution policy for such transactions is set out in Appendix A to this Addendum and you hereby consent to that policy as amended from time to time including the possibility

that it will execute some transactions otherwise than on an EEA regulated market or multilateral trading facility;

- (iii) PSL may combine orders that are received for your account with orders that are received for the accounts of its other clients or with its own orders. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage;
- (iv) Following the execution of any transactions by PSL, PSL shall, unless you have otherwise instructed us, either directly or through us, send a contract note to you. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless PSL is notified in writing by us forthwith or, in any event, prior to the settlement date for such transaction.

6. Settlement of Transactions

All transactions will be due for settlement in accordance with market requirements and the relevant contract note or advice. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to PSL (or to PSL's order) in reasonably sufficient time on or before the contractual settlement date to enable PSL to settle the transaction and that all cash and investments held by, or transferred to PSL will be and remain free from any lien, charge or encumbrance. All payments due to PSL will be made without set-off, counterclaim or deduction.

You acknowledge that in settling transactions on your behalf, PSL is acting as agent on your behalf and that PSL will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depository or transfer agent and delivery or payment will be at your entire risk.

You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that PSL shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and PSL, as your agent, has been able to settle the transaction. PSL shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by PSL under a relevant settlement in discharge or reduction of any of your obligations in relation to such transactions.

Any transactions undertaken on your behalf on non-UK markets shall be subject to the rules of the relevant overseas exchange, clearing system or depository and any terms of the foreign agent or custodian employed by PSL, including but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

7. Client Money

PSL shall hold any money it receives for your account in accordance with the FSA client asset rules (to the extent it is required to do so in accordance with such rules), which, inter alia, require PSL to hold your money in a client bank account segregated from PSL's own funds. PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank) where your money is deposited and for the arrangements for holding your money but PSL shall not be responsible for any acts, omissions or default of any such credit institution or bank.

Your money may be pooled with money belonging to other clients which means that you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

PSL may use a bank which is affiliated to PSL to hold client money on your behalf.

Any uninvested client money, i.e. money not immediately required to settle an investment transaction, will attract interest at a rate no lower

than the relevant bank's or depository's minimum deposit rate. Interest, calculated on a daily basis, will be credited to your account every six months. PSL may not distribute interest amounts until they reach a minimum threshold amount agreed with us but such amounts will nevertheless be credited to your account.

You agree that PSL will cease to treat as client money any unclaimed balances after a period of six years and PSL has otherwise taken reasonable steps to trace you and return any balance to you. PSL will nevertheless make good any subsequent valid claim against such balances.

We or PSL may undertake a transaction for you that involves your money or investments being passed by us or PSL to any third party in connection with that transaction or to meet obligations to provide margin or collateral, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the UK, or in a jurisdiction outside the United Kingdom, which may also be outside the EEA. In such circumstances your money or investments may be at risk in the event of the insolvency of such third party.

Where your money is held in a credit institution or bank outside the UK or EEA or your money or investments are passed to such a third party, the legal and regulatory regime applying to such person may be different to that of the United Kingdom or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default of such person.

8. Custody

Investments which are held by PSL for your account will be registered either:

- (i) In your name where this has been requested by and agreed with you;
- (ii) In the name of a nominee company controlled by PSL, a member of its group or by a recognised or designated investment exchange; or
- (iii) In the name of a third party (or its nominee) selected by PSL in accordance with the FSA rules (an "Eligible Custodian").

If any investments are registered in your name, you will bear the risks and obligations in relation to such registration. PSL shall, where it has agreed to do so, administer any such investments in accordance with the provisions of these terms. Any bearer investments shall not be held by PSL, but may be held by an Eligible Custodian.

Overseas investments may be registered or recorded either in the name of PSL (and by agreeing in writing to these terms you consent to such registration) or in the name of an Eligible Custodian but only where PSL has taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice. As a consequence of this, your investments may not be segregated from investments belonging to PSL or the relevant Eligible Custodian and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded because your investments will not necessarily be separately identifiable and may be subject to third party claims (including claims by general creditors) made against PSL or the relevant Eligible Custodian.

Investments belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or the EEA and your rights in relation to them may therefore differ.

You acknowledge that any investments held with an Eligible Custodian or depository may be subject under the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such custodian or depository.

Investments registered or recorded in the name of PSL or an Eligible Custodian or a relevant nominee company may be held in an omnibus account and/or will otherwise be pooled with those of one or more of our or PSL's other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the custodian responsible for such pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

PSL uses a wide range of Eligible Custodians globally to hold your investments which may include an associate of PSL.

PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Custodian and the arrangements for holding and safekeeping of your investments but PSL shall not be responsible for any acts, omissions or default of any such Eligible Custodian save where such a default is caused by negligence, fraud or wilful default on the part of PSL or its nominee company. Although PSL will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Custodian becomes insolvent.

All instructions regarding the administration of investments held by PSL on your behalf should be made in writing, to us, for onward transmission to PSL. We do not accept from, or send instructions to third parties, unless a valid power of attorney has been established for this purpose.

PSL will inform us of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held for your account by PSL or any Eligible Custodian as soon as reasonably practicable after receiving notice of those events.

PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing but is not responsible for taking any decisions in relation to any rights. We will be responsible for instructing PSL to:

- (i) exercise conversion and subscription rights
- (ii) Deal with takeovers or other offers or capital reorganisations
- (iii) Exercise voting rights (where PSL exercises such rights)

The consequences of a failure on your part to provide instructions to us by the stated time once notification has been given are entirely your own responsibility.

Dividends, interest and other rights and payments may be received by PSL or any Eligible Custodian net of local withholding or similar taxes or deductions and PSL or any Eligible Custodian may, if required to do so to comply with legal or regulatory requirements, itself withhold or deduct tax or other amounts from dividend or interest payments received. You shall reimburse to PSL any costs incurred by PSL or any Eligible Custodian in complying with its obligations to apply withholdings or deductions. For the avoidance of doubt, responsibility for reclaiming amounts withheld or deducted shall remain with you and not PSL or any Eligible Custodian.

If PSL receives any investments for the account of more than one client, PSL may in accordance with FSA rules allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force from time to time.

As your investments are held on a pooled basis, from time to time various amounts may arise in relation to your investments (for example, following certain corporate actions) that would not otherwise have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

On an annual basis, PSL will provide you with a statement detailing any cash balances and all investments held on your behalf by PSL. The value of any investments held, as identified on the annual statement is calculated using the mid-market closing price at the close of business on the date of the valuation, except for futures and options which are calculated at bid and offer prices. Holdings are reported on a trade date basis.

PSL reserves the right to refuse to hold any investments on your behalf but PSL will advise of its decision to do so and the reasons for such decision unless precluded from doing so owing to any legal or regulatory constraints.

PSL may enter into arrangements for securities lending or financing transactions in relation to investments it holds for you or otherwise use such investments for its own account if you have entered into a separate specific agreement with PSL in relation to such use.

9. Security and Default

PSL reserves a right of retention with respect to all cash, securities or other assets of any description paid or delivered (or which are due to be paid or delivered) to PSL for your account and you confirm that all such cash, securities or other assets will be paid or delivered free and clear of any charge, lien or encumbrance and that you will not deal with any such cash, securities or other assets other than in accordance with these terms without PSL's prior consent.

In the event that PSL does not receive cash or securities from you when due (as shown in the relevant contract note or advice) or in the event of you not taking all such steps as may be necessary to secure the due and prompt settlement of any such transaction (or PSL reasonably considers that you have not or are unlikely to perform your obligations under these Terms), PSL may, inter alia, without further notice to you, enter into any other transaction or do not do anything which would or could have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for you.

Where for whatever reason you or we are in default of obligations to PSL to make any payment of cash or delivery of securities or meet any other contractual obligations in respect of any transactions from your account, then:

- (a) until such time as you or, as the case may be, we have, fully discharged the relevant obligations:
- (i) PSL shall have no obligation to account to you or any other person for any investments or cash received by PSL or any Eligible Custodian (or its nominee) for your account; and
- (ii) neither you nor any other person shall have any right, title or interest in or to (including any charge, pledge, lien or other security interest) any investment or cash received by PSL or an Eligible Custodian (or its nominee) for your account.
- (b) without any requirement to give any prior notice to you, us or any other person, PSL may:
 - (i) sell or otherwise dispose for value any investments received by or an Eligible Custodian for your account and apply the proceeds (net of costs) in discharge or reduction of the relevant obligations which are then due and payable, but unpaid; and
 - (ii) apply any cash received by it or an Eligible Custodian for your account in discharge or reduction of the relevant obligations which are then due and payable, but unpaid, and shall pay to you any surplus that is not so applied:
- (c) upon PSL exercising its rights under (b) above, PSL shall have no further obligation (and neither you nor we shall have any right to require PSL) to account to you or any other person for any investment or cash received by PSL or an Eligible Custodian (or its nominee) under the relevant settlement. Any provision that purports to create any charge, pledge, lien or other security

interest in or to investments or cash received by PSL or an Eligible Custodian (or its nominee) under a relevant settlement shall be disapplied and be of no effect in relation to any such investments or cash. If the proceeds of such cash or investments are insufficient to cover the whole of your liabilities you will remain liable to PSL for the balance;

- (d) PSL's rights contained in this clause are created by way of reservation by PSL under its right, title and interest in and to investments and cash received by it (or its nominee on behalf of PSL) as being for your account and not by way of grant by you or any person; and accordingly, nothing in this clause is intended to, or shall, create any charge, pledge, lien or other security interest by you or any other person in favour of PSL in or to any such investments or cash;
- (e) However the rights reserved to PSL by this clause are cumulative with PSL's rights to assert any general lien or set-off against securities, cash or other assets (including documents of a title) held by or to the order of PSL for you a continuing security for (a) all sums that become due from you or from us (so far as they relate to any transaction for your account) to PSL; and (b) the performance of any other obligation owed by you or by us (in so far as it relates to any transaction for your account) to PSL.

You hereby authorise PSL to set-off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations of PSL to you in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from you to PSL in any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment of fees or charges due to PSL and payments pursuant to any indemnity).

In exercising any right or remedy pursuant to these Terms, PSL is authorised to effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of you, at such rates and in such manner as PSL may, in its absolutely discretion, determine. You acknowledge and accept that in exercising any right or remedy pursuant to these terms PSL will be acting on its own behalf rather than executing your orders and will not be liable to you in respect of any choice made in selecting the investments sold.

9. Liability and Indemnity

Neither PSL, nor any of its directors, employees or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by PSL of its services, save that nothing in these terms shall exclude or restrict any liability of PSL resulting from the negligence, fraud or willful default of PSL or any contravention by PSL of the FSA Rules. PSL shall not, in any event, be liable for any indirect or consequential loss (including any loss of profit), or for any losses that arise from any damage to your business or reputation.

You undertake to indemnify PSL and each of its directors, employees and agents ("Indemnified Persons") on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by:

- (i) The provision by PSL of its services to you;
- (ii) Any material breach by you of any of these terms;
- (iii) Any default or failure by you in performing your obligations to make delivery or payment when due; or
- (iv) any defect in title or any fraud or forgery in relation to any investments delivered to PSL by or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

PSL shall not be entitled to be indemnified against the consequences to PSL of its own negligence or willful default or any contravention by PSL of any provision of FSA rules

PSL shall have no liability for any circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event or state of affairs beyond PSL's reasonable control (including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances, any of PSL's obligations shall be suspended pending resolution of the event or state of affairs in question.

The provisions of this clause 10 shall continue to apply notwithstanding the fact that we or PSL cease to provide services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

10. Charges

Any fees or charges payable by you in relation to the services provided by PSL and taxes payable via PSL will be set out in our charging schedule as notified to you from time to time. PSL is entitled to pay such charges out of assets and money held for you or by set off under Clause 9 or to require you to pay them direct to it or via us. You may be liable for other taxes or charges not payable via PSL.

11. Conflicts of Interest

PSL or its associates may provide services or enter into transactions in relation to which PSL or its associates has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. PSL or any of its associates may, for example:

- (i) Be the counterparty to a transaction that is executed by PSL (whether or not involving a mark-up or a mark-down by PSL or its associates);
- (ii) Be the financial adviser to the issuer of the investment to which any instructions relate;
- (iii) Have a (long or a short) position in the investments to which any instructions relate; or
- (iv) Be connected to the issuer of the investment to which any instructions relate.

PSL may receive remuneration from fund managers in connection with PSL providing services to them through the PSL Nexus Funds platform. These payments are calculated by reference to the value of assets that PSL holds in custody for its clients.

PSL may place money held for your account with a bank (in accordance with the FSA rules) and earn and retain interest payments from such bank.

A summary of PSL's conflicts policy is available on request.

You acknowledge that neither PSL nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

12. Data Protection and Confidentiality of Information

PSL may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. In the UK, PSL operates, and has made all appropriate notifications in accordance with, applicable data protection legislation.

The information we and PSL hold about you is confidential and will not be used for any purpose other than in connection with the provision of

the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. PSL will only disclose your information to third parties in the following circumstances:

- (i) Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or PSL (or any respective associate);
- (ii) To investigate or prevent fraud or other illegal activity;
- (iii) In connection with the provision of services to you by us or PSL;
- (iv) For purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
- (v) If it is in the public interest to disclose such information;
- (vi) At your request or with your consent. This is of course subject to the proviso that PSL may disclose your information to certain permitted third parties, such as members of its own group and its professional advisers who are bound by confidentiality codes.

We and PSL do not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.

Please be advised that, by signing or otherwise consenting to this agreement, you agree that PSL may send your information internationally including to countries outside the EEA, including the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK. However, PSL will always take steps to ensure that your information is used by third parties in accordance with its policy from time to time.

In accordance with data protection laws you are entitled to a copy of the information PSL hold about you. In the first instance, you should direct any such request to us and we will pass your request on to PSL. PSL is entitled by law to charge a fee of £10 to meet its costs in providing you with details of the information PSL holds about you. You should let us know if you think your information PSL holds about you is inaccurate and we will ask PSL to correct it.

13. Complaints

All complaints should be directed in the first instance to our Compliance Officer. If however, complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly, copies should be sent to:

The Compliance Officer, Pershing Securities Limited

One Clove Crescent, East India Dock, London, E14 2BH, UK

We and PSL will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our or PSL's internal complaints handling procedure. Upon resolution of your complaint, we or PSL will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If for any reason you are dissatisfied with our or PSL's final response, please note that you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in our or PSL's final response.

14. Investor Compensation

PSL is covered by the UK Financial Services Compensation Scheme. Compensation may be available from that scheme if PSL cannot meet its obligations to you. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

15. Amendment

PSL reserves the right to alter these terms at any time, upon giving prior notice to us unless it is impracticable in the circumstances to give such notice.

16. General

PSL's obligations to you shall be limited to those set out in these terms and PSL shall, in particular, not owe any wider duties of a fiduciary nature to you.

No third party shall be entitled to enforce these terms in any circumstances.

Any failure by PSL (whether continued or not) to insist upon strict compliance with any of these terms shall not constitute nor be deemed to constitute a waiver by PSL of any of its rights or remedies. The rights and remedies conferred upon PSL shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by PSL of any other additional rights and remedies.

These terms shall be governed by English law and you hereby irrevocably submit for the benefit of PSL to the non-exclusive jurisdiction of the courts of England.