

NEWCOURT RETIREMENT FUND MANAGERS LIMITED (NRFM)
TERMS OF BUSINESS FOR TRUSTEE AND PENSION SERVICES

1 JANUARY 2020

1. Applicability and interpretation

1.1 This document is our terms of business (the “**Terms**”) and forms the basis on which we will deal with you in relation to the business covered by the Terms. The Terms replace any previous version of terms of business we have provided to you in relation to such business. The Terms cover all the services which we may provide to you. Some of our services are regulated and some are not regulated.

NRFM Trustee and Pensions Services covered by these terms and conditions are categorised as unregulated services and are not subject to the supervision of the Central Bank. NRFM are not subject to the Consumer Protection Code (CPC), Client Asset Regulations (CAR) and the Investor Compensation Scheme in relation to the provision of these services.

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2.1 We clearly indicate above that this applies where a service is unregulated. Some clauses in these Terms relate to specific services but in general these Terms apply to all our unregulated services. We reserve the right to provide additional service specific terms and conditions and in the event of a conflict between these general conditions and these further specific conditions the additional specific conditions will apply.

2.2 These Terms constitute a contractual agreement having legal effect, which you accept by beginning or continuing to undertake business with us following receipt of these Terms.

2.3 In these Terms, references to clauses, schedules or paragraphs shall be to the clauses, schedules and paragraphs of these Terms, unless specified otherwise.

2.4 The following terms are used in this document but not otherwise defined in the text:

“**Company**”, “**our**”, “**us**” or “**we**” means Newcourt Retirement Fund Managers Limited;

“**Business Day(s)**” means a day on which we are open for business in Ireland excluding Saturdays, Sundays and Irish bank holidays;

“**Investments**” means those investment instruments which are listed in, or which are similar to or related to those set out in Schedule 2;

“**Ireland**” means the Republic of Ireland, unless otherwise stated;

“**PRSA**” means a Personal Retirement Savings Account as defined in the Pensions Act 1990 as amended from time to time;

“**Transaction**” means any instruction you place with us to receive, transfer, invest, or redeem and is carried out by us in respect of a Pension contract;

“**Tracker Bond**” means a deposit or life assurance policy as defined in the CPC;

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“**Unregulated Services**” means the trustee services provided by us in relation to the provision of an exempt unit trust pension structure for a sole beneficiary, a “private” trust structure such as a PRSA, PRB or A(M)RF. Other additional services may include advice referral, pensions structuring and technical advisory services provided by the Company; and

“**You**” “**your**” or “**yours**” means the person or business entity on whose behalf we are entering into a Transaction.

2.5 For the purposes of the Terms, all references to “including” means including but not in any way limited to.

2.6 Words importing the singular include the plural and vice versa.

3 Our Particulars

3.1 The Company is regulated by the Central Bank of Ireland (the “**Central Bank**”) under the Regulations in respect of its **Regulated Services only**. The Central Bank’s address is New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3 and its website address is: www.centralbank.ie.

3.2 **Regulated Services** relating to PRSAs, Insurance Policies, Tracker Bonds and Deposit Broking are subject to the Central Bank’s Consumer Protection Code (“**CPC**”) which offers protection to consumers and the CPC can be found on the Central Bank’s website outlined above. **PLEASE NOTE THAT TRUSTEE SERVICES ARE UNREGULATED AND NOT COVERED BY THE CPC CODE.**

3.3 The Company is authorised by the Revenue Commissioners to act as a Qualifying Fund Manager (“**QFM**”) for certain retirement arrangements in accordance with Section 784 of the Taxes Consolidation Act, 1997 (as amended).

3.4 The Company provides the “**Self-Invested Personal Retirement Savings Account**” approved pursuant to Sections 92 & 94 of the Pensions Act (as amended), by the Pensions Board and Revenue Commissioners.

3.5 The Company is an approved provider of a Personal Retirement Bond contract by the Revenue Commissioners under Part 30 Chapter 1 of the Taxes Consolidation Act 1997 (as amended).

3.6 The Company’s registered address and contact details are:

Newcourt Retirement Fund Managers Limited
Father Mathew Hall
131 Church Street
Dublin 7
Tel: (01) 8280091
Fax: (01) 8726038
Email: Info@nrfm.ie

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4. Trustee Services

4.1 PRSA

Where NRFM provide services in respect of a PRSA product in its capacity as trustee of an unregulated unit trust (“**Private Trust**”), the client will take out a PRSA contract with NRFM by signing an application and agreeing to the Firm’s terms and conditions. NRFM will then set up a Private Trust as a method of holding all the assets under the specific PRSA contract. This trust is structured so that it is only available to one person and is not pooled with other investors therefore it is not available to members of the public and NRFM is acting as a trustee. When acting as a Trustee to a Private Trust NRFM is not providing a regulated service notwithstanding that a PRSA is a regulated instrument.

4.2 PRB

A Personal Retirement Bond (PRB) is an unregulated product because it is not an instrument in itself rather it is a term used in Revenue legislation to refer to particular assets which can benefit from certain pre-retirement related tax benefits. Where NRFM deals in Financial Instruments or Investment Instruments in its capacity as trustee of a Private Trust such dealing activity will not be regulated even though the instruments within the PRB are themselves regulated instruments.

4.3 A(M)RF

An Approved (Minimum) Retirement Fund (A(M)RF) is an unregulated product because it is not an instrument in itself rather it is a term used in Revenue legislation to refer to particular assets which can benefit from certain retirement related tax benefits. As in the case of a PRB where a firm such as NRFM deals in Financial Instruments or Investment Instruments in its capacity as trustee of a Private Trust such dealing activity will not be regulated even though the instruments within the A(M)RF are themselves regulated instruments.

4.4 Pension Information

The provision of pension advice is generally unregulated. We provide advice on pension structuring and related technical advice. This is because the type of advice which is regulated is a specific recommendation to buy, sell or hold a particular financial instrument. General advice to you as to the types of pension structures available is not regulated investment advice. NRFM do not provide regulated advice to you and where you require advice you will be directed to your financial advisor.

4.5 Execution only / Self-Administered basis

NRFM will provide trustee services on an execution only basis for PRSAs, PRBs, and A(M)RFs. This means that you will self-administer your pension product. All investment decisions to buy or sell instruments within your pension product will be made by you in conjunction with your Financial Advisor. All instructions to trade underlying investments will be directed by you to your Advisor. This means that you will be responsible for ensuring that all such investment decisions undertaken by you meet your investment objectives, financial position and attitude to risk. NRFM will act solely in accordance with the instruction provided by you and will take no responsibility for assessing, on your behalf, the merits of such an underlying investment. NRFM will consider as trustee only whether such investments are

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allowed to be held within your pension product under the Pensions Act and/or any other Revenue or Pension Authority requirement. NRFM has no obligation to undertake suitability or appropriateness tests when providing services as Trustee.

NRFM will administer your pension product and will provide the following administrative services as Trustee:

- 1) Open a segregated working bank account in the name of your product i.e. "Joe Bloggs PRSA".
- 2) Make payments to and from your working bank account on your signed authority.
- 3) Provide administration for third party application forms, account opening, relevant tax reporting forms such as FATCA and CRS.
- 4) Establishing third party Advisor accounts for clients, completing paperwork, AML etc.
- 5) Co-signing documents for investment purposes e.g. fund applications.
- 6) Sending on documents to third parties concerning those sales / purchases.
- 7) Settling trades by transferring cash into and out of the working bank accounts (with written permission).
- 8) Liaise with third parties with respect to the purchase of property or other unregulated investments.
- 9) Application of pension regulations to underlying investments.

4.6 Risk warnings

You accept and agree that when NRFM provide services as Trustee **this is an unregulated activity** which does not require authorisation by the Central Bank of Ireland. You accept and agree that you are therefore not protected under the regulations with respect to investor compensation schemes, the consumer protection code or client asset regulations. There is a risk that you may lose some or all of your investments and be unable to claim compensation. Your status under the regulations may therefore differ under these Terms and Conditions and you may lose some protections that you previously had.

We have set out a general description of the nature and risks associated with the underlying Investments in Schedule 1 of these Terms.

5 Communication

5.1 You may communicate with us in writing, fax or other electronic means or orally. If you communicate with us orally by telephone your telephone call may be recorded as outlined below. The language of communication shall be English, and you will receive documents and other information from us in English.

5.2 Telephone call recording and electronic communications

Telephone calls and any electronic communications are recorded to ensure accuracy, to maintain quality of service and for fraud prevention purposes.

5.3 Exclusion for Telephone and Electronic Instructions

For the avoidance of doubt, neither we nor our officers, employees, agents or delegates shall be liable or responsible for consequences arising out of the interruption of, delay and/or loss in transit of any messages, letters, email communications or documents sent by you or

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us in relation to any Transaction or for any delay, mutilation or other errors arising in transmission of any Instructions and confirmations sent by telephone, facsimile, email or other electronic means.

6 Our Services

We provide a range of pension products such as Self-Directed PRSAs, Personal Retirement Bonds (“**PRB**”), Approved Retirement Funds (“**ARF**”) and Approved Minimum Retirement Funds “**AMRF**”) (collectively the “**Pension Products**”). A brochure, application form and terms & conditions respectively for each of these products are available on request or can be downloaded from our website www.nrfm.ie.

7 Withdrawals from Pension schemes

Withdrawals from pension products are only permissible subject to Revenue requirements, which vary according to the pension product’s legal structure. All instructions must be co-signed by NRFM as trustee.

8 Instructions

8.1 Placing of Instructions

8.1.1 We are entitled to act on any instructions you (or your duly appointed agent or attorney) may provide to us and we shall be under no obligation to confirm instructions in writing.

8.1.2 We reserve the right to require that instructions can only be given in a particular way. Where we consider that we require instructions in writing from you, you agree to provide such Instructions within the timeframe prescribed. If any instructions are received by us orally we may ask you to confirm such Instructions in writing.

9. Client Working Bank accounts

The client working account is opened by NRFM as Trustee of the Referential Trust in the name of the client the “Joe Bloggs Pension Fund”. The account is opened with Bank of Ireland (“BOI”). BOI is authorised and regulated by the Central Bank of Ireland. See separate BOI Terms and Conditions.

We do not accept liability for any action taken or default by Bank of Ireland. For further information on Bank of Ireland current Terms of Business please see:

<https://businessbanking.bankofireland.com/fs/doc/wysiwyg/omi007841-terms-of-business-dldigital-v2.pdf>

For further information on Bank of Ireland current Terms and Conditions please see:

<https://businessbanking.bankofireland.com/wp-content/uploads/2016/04/Business-Customers-TCs-Nov-2016.pdf>

An agreement is signed between NRFM and you, the client, stating that NRFM will not transfer funds from the working account unless they have a copy of a signed written instruction from the client.

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NRFM will process the transaction online. Because NRFM is acting as Trustee and the operation of the particular trusts is not a regulated activity (as set out above) the relevant accounts will not be subject to the Client Asset Regulations (CAR).

10 Our Charges fees and commissions

10.1 In addition to the price of each Investment, you will pay our charges. These charges, including, where appropriate, the basis of calculation, how they are to be paid and collected and how frequently they are to be paid are set out in the terms and conditions of each particular pension product. No separate charge is payable for the services covered by these Terms, unless otherwise stated. See Schedule 3.

10.2 We may pay commission or make other payments from our management charge to regulated intermediaries and/or Financial Advisors in order to start, maintain or to conclude pension business relationships between our clients and us.

11. Taxes

It is your responsibility to:

- (a) ensure that you have obtained appropriate tax advice in relation to your Transactions;
- (b) make all tax payments as required by applicable law and regulation;
- (c) provide us with any documentation as required by applicable law and regulation for tax purposes and you undertake to provide us with such documentation when requested by us to do so; and
- (d) make all necessary filings, returns and/or other disclosures to the appropriate regulatory authorities.

12 Material Interests and Conflicts

12.1 The Company recognises that a conflict of interest may arise when a person is in a position of trust which requires him/her to exercise judgement on behalf of others and where he/she has interests or obligations that may influence the exercise of his/her judgement. Conflicts of interest may arise between the Company and the client or between two or more clients

12.2 While potential conflicts may not be predictable in all instances and may be specific to the particular client situation, the Company recognises this and accordingly will identify and manage any conflicts of interest as they arise. The Company follows a conflict management policy to eliminate potential risks of damage to client interests a copy of which is available on request. The following criteria assist in identifying potential conflicts of interest but this is not an exhaustive list:

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- (a) the Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- (b) the Company or that person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- (c) the Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- (d) the Company or that person carries on the same business as the client;
- (e) the Company or that person receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

13 Representations, Warranties and Covenants

13.1 You represent and warrant that:

13.1.1 You have all necessary capacity, authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform your obligations under these Terms and each Transaction;

13.1.2 The person(s) entering into these Terms and each Transaction (and who will give the Instructions for each Transaction) on your behalf have been duly authorised to do so;

13.1.3 These Terms, each Transaction and the obligations created under them are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

13.1.4 You have regular access to the internet and consent to us providing you with information or, where applicable, amendments to these Terms by posting such information on our website at www.NRFM.ie or such other website as we may notify to you from time to time.

13.1.5 Any information which you provide or have provided to us in respect of your financial position or other matters is accurate and not misleading in any material respect;

13.1.6 By entering into and performing the transactions contemplated by these Terms you will not violate the Regulations;

13.1.7 You are willing and financially able to sustain a total loss of funds resulting from the Transactions you enter into;

13.2 Where you are acting as agent on behalf of another:

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13.2.1 You represent and warrant that:

- (a) you have full authority to engage with us in all business you carry on with us on behalf of such person and to use their resources to meet any obligations incurred by you in relation to such business;
- (b) such person can make the representations and warranties set out in Clause 13.1 above as if it were the party to these Terms;
- (c) in entering into any Transaction on behalf of such person, you have no reason to believe that such person will not be able to perform any settlement obligations under such Transaction;
- (d) you have obtained, recorded and independently verified evidence of the identity of such person and, where appropriate, the identity of any underlying principal of such person, you have identified the source(s) of wealth and funds of such person and, where appropriate, any underlying principal of such person, and you have complied with all other customer information requirements pursuant to all applicable laws including those of the Republic of Ireland; and
- (e) in entering into any Transaction on behalf of such person, you have no reason to believe that such person is subject to any restriction or prohibition from engaging in such Transaction under any laws or regulations.

13.3 You covenant to us that:

13.3.1 You will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, capacity, powers, consents, licences and authorisations referred to in clause 13.1;

13.3.2 You will use all reasonable steps to comply with the Regulations in relation to these Terms and any Transaction so far as they are applicable to you or us; and

13.3.3 Upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause 13 or to comply with any applicable laws and regulations.

14 Liability and Indemnity

14.1 General Exclusion

Neither we nor our officers, employees, agents or delegates shall be liable for any loss suffered by you under or in connection with these Terms unless such loss arises from our respective negligence, wilful default or fraud.

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14.2 Force Majeure

Neither we nor our officers, employees, agents or delegates assume any liability or responsibility for consequences arising out of acts, events or circumstances not within our control including war, acts of terrorism, insurrection, civil disorder, acts of God, industrial disputes, acts or regulations of government, regulatory or supranational bodies or authorities or markets or the breakdown, failure or malfunction of any telecommunications or computer service or the interruption of the Company's business due to failure of power supplies.

14.3 Indemnity

14.3.1 You will indemnify us and our officers, employees, agents and delegates against any costs, loss, liability, claims, demands, proceeds or expenses whatsoever which may be suffered or incurred by us and/or them directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.

14.3.2 Nothing in these Terms will either exclude or restrict any general duty or liability to you which we may have to you or require you to indemnify or compensate us to any extent prohibited by, the Regulations, or anything in these Terms.

14.3.3 Nothing in these Terms will reduce your statutory rights relating to misdescribed products or services.

14.4 Reasonable Delay

Notwithstanding the above, we shall be under no liability for any loss or expense you incur by reason of our reasonable delay in dealing with your Transaction or any change in market conditions. We shall have no liability to you for any loss or expense you may suffer or incur as a consequence of any Transaction entered into by you in accordance with your Instructions.

15 Your rights

In the event of default by the Company, you may exercise any legal rights available to you whether arising from contract or by operation of law.

16 Confidentiality

As a client of Newcourt Retirement Fund Managers Limited we process personal information about you and we do this for a number of specific reasons. It is primarily for the purpose of providing the agreed level of service to you, and in order to comply with statutory obligations and other tax and regulatory requirements which we are subject to (for example anti-money laundering requirements).

Please be aware that we will never disclose your personal information to any third party unless you have consented to it, where it is necessary to enable us to carry out our contractual obligations to you or where we are obliged to in order to comply with legal, statutory and/or regulatory requirements. You should know that we will not sell your personal information to any third party to be used for marketing purposes.

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For further information on the personal information we collect from you, how we collect personal information from you, internal transfers, your rights in relation to your private data and how to contact us please find a copy of our **Data Privacy Notice [HERE](#)** or alternatively we can provide you with a hard copy of the notice.

17 Termination

17.1 We may terminate these Terms in any of the following circumstances:

- (a) you fail to make any payment when due under these Terms and such failure continues for three Business Days after we give you notice of non-performance;
- (b) you cease to trade, or are unable to pay your debts at any time as they fall due or have a petition presented or a meeting convened for the purpose of winding you up or if you enter into liquidation whether compulsorily or voluntarily or you have a receiver, manager, examiner or administrator appointed over all or a substantial part of your assets;
- (c) part of your assets or distrait is levied over any of your assets or any similar or analogous order is made or proceeding is commenced or officer is appointed or action is taken in any jurisdiction in consequence of debt;
- (d) any representation or warranty made or given or deemed made or given by you under clause 14 proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;
- (e) you are dissolved;
- (f) you fail to observe or perform any other obligations which you owe to us or you are otherwise in breach or default of any term or provision of these Terms or of any Transaction;
- (g) you stop or suspend payment of your debts or you propose to enter into any composition, scheme, compromise or arrangement with or for the benefit of your creditors generally or any class of them;
- (h) your insolvency or inability or the insolvency or inability of any other person, corporation or entity now or hereafter liable, absolutely or contingently for the payment of your obligations under the Transactions ("**Other Liable Party**"), to pay your debts as they mature, or the appointment of a receiver, examiner, trustee, custodian or other fiduciary for, or for any property of, or an assignment for the benefit of creditors by, or the making of or entering into a trust mortgage or deed or other instrument of similar import for the benefit of creditors by you or any Other Liable Party, or the convening of a meeting of the creditors, or the selection of a committee representing the creditors or any Other Liable Party;
- (i) being an individual, if you are adjudicated a bankrupt.

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- (j) we consider it necessary or desirable to prevent what we consider is or might be a violation of any laws or good standards of market practice; or
 - (k) we consider it necessary or desirable for our own protection where an event occurs or any action is taken which we consider might have a material adverse effect upon your ability to perform any of your obligations under these Terms.
- 17.2 In order to terminate the Terms, we shall give you written notice of our intention to do so, which shall be immediately effective.
- 17.3 Either of us shall be entitled to terminate these Terms by giving one week's written notice of our intention to do so to the other.
- 17.4 Any notice of termination given by either you or us will be considered to be effective in accordance with the provisions of clause 21.
- 17.5 In any case, termination shall not affect any legal rights or obligations that may already have arisen and shall be without prejudice to any Transactions already initiated.
- 18 **Notices**
- 18.1 Any notice to be given by you or us shall, subject to any express provision in these Terms be given or notified in writing and shall be posted or delivered or sent by facsimile or electronic transmission. Any notice given by post will be deemed to be given five Business Days after posting and any notice given by delivery, facsimile or electronic transmission will be deemed given upon delivery, facsimile or transmission (as the case may be). In proving service of notice, it shall be sufficient to prove in the case of delivery by post that the correct communication details were affixed and in the case of delivery by facsimile or electronic transmission that it was delivered to the correct destination.
- 18.2 All notices shall be deemed correct, conclusive and binding on you unless objection in writing is received by us within five Business Days of receipt thereof by you.
- 18.3 Our current contact details are shown within these Terms unless we inform you otherwise. We will assume that your address is that shown on your account opening documentation unless you inform us otherwise in writing.
- 19 **Miscellaneous**
- 19.1 **Amendments**
- 19.1.1 We may amend these Terms as required by law or regulation.
- 19.1.2 We will send you a written notice describing the relevant changes. Where we have sent a notice, such changes will become effective on a date to be specified in the notice which must be at least ten business days after the notice is sent to you.

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19.1.3 You may not amend these Terms without our agreement.

19.2 Assignment

These Terms shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under these Terms or any interest in these Terms, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause 21.2 shall be void.

19.3 No Waiver

The rights and remedies provided under these Terms are cumulative and additional to and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

19.4 Severability

If at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

20 Entire Agreement

Save where the Transaction is also subject to separate documentation these Terms supersede any previous written or oral agreement between the parties in relation to the matters dealt with in these Terms and contain the entire agreement between the parties relating to the subject matter of these Terms at the date hereof.

21 Complaints

Unfortunately complaints and misunderstandings may arise in any contract. We take all complaints very seriously and our aim is to resolve all disputes as soon as possible.

In order to expedite the review and reach a speedy resolution all complaints should be in writing and signed by you or a person representing you, unless sent by email from your email address or sent by a person acting on your behalf. Please note in order to protect your privacy we may verify any notification received from a person purporting to act on your behalf with you before releasing any information on the case.

You will need to include the following at a minimum:

- Details of the complaint or dispute
- Details of the name, address and date of birth of the beneficiary
- A correspondence address or email address
- A clear statement of the reasons why you are making the complaint

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On receipt we will:

- Acknowledge your complaint in writing or by email.
- Provide you with a name and contact details for the individual handling your complaint
- Provide you with a copy of our Internal Dispute Resolution Policy on request
- Provide an estimate of how long we expect to take to resolve your case
- We may reach out to you to request more details on your case
- We will carefully examine the details of the case and on reaching a decision we will provide you with a written 'summary resolution communication' by letter or email, which will include your right to refer your complaint to the Financial Services and *Pensions Ombudsman* Service if you remain dissatisfied.

22 Governing Law

22.1 These Terms are governed by and shall be construed in accordance with the laws of the Republic of Ireland. The Irish courts are to have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with these Terms for which purpose you irrevocably submit to the jurisdiction of the Irish courts and you waive any objection to proceedings in any court on the grounds of inconvenient forum.

22.2 If you do not have a permanent place of business in the Republic of Ireland, you shall at all times maintain, and notify us of, an agent for service of process in the Republic of Ireland. In any event, any claim form, order, petition, judgement or other notice of legal process shall be sufficiently served on you if delivered to any such agent at its permanent place of business in the Republic of Ireland.

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Schedule 1

Description of investments and risk warnings

General Risks in relation to Financial Instruments

Market Conditions

Market conditions (e.g. illiquidity) and or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions.

Transactions in other jurisdictions

Transactions on markets in other jurisdictions may expose you to additional risk. Such markets may be subject to regulation which may offer different or significantly diminished investor protection. Before you trade you should enquire about any rules which may be relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. On request, your Advisor will outline the extent to which they will accept liability for any default of a foreign Advisor through whom they deal.

Currency Risks

The profit or loss for transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Interest Rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. Such risk can be offset by diversifying the durations of fixed-income investments held. Alternatively, if interest rates fall, then the value of bonds and other securities may rise.

Off-Exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

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Schedule 2

Financial Investments

Transferable securities (this includes but is not limited to, shares, bonds, structured notes, & debt instruments)

Money Market Instruments

Units in collective investment undertakings

Units in a Unit Trust

Shares in an investment company

Capital contributions to an investment limited partnership

Units in a common contractual fund

Tracker Bond

Insurance Policies

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Schedule 3

Personal Retirement Bond (PRB)

PRB Fund Size	AMC (Includes Commissions)	Commission Payable
Less the €500,000*	0.75%	0.25%
Over €500,000	0.6%	0.25%

*Newcourt charge a minimum AMC of €750

EXAMPLE PRB – VALUE €150,000

VALUE	AMC €
150,000	1,125
NRFM Fee	750
Advisor Fee	375

Approved (Minimum) Retirement Fund (ARF)

ARF Fund Size	AMC (includes Commissions)	Commission Payable
€100,000 to €299,999	1%	0.25%
€300,000 to €499,999	0.75%	0.25%
Over €500,000	0.5%	0.15%

*Newcourt charge a minimum AMC of €750

EXAMPLE ARF – VALUE €150,000

VALUE	AMC €
150,000	1,500
NRFM Fee	1,125
Advisor Fee	375

Personal Retirement Savings Account (PRSA)

PRSA Fund Size	AMC (includes Commissions)	Commission Payable
Less than €25,000	2.5%	No Commission
Between €25,000 and €99,999	1.5%	No Commission
Between €100,000 & €499,999	1%	0.25%
Between €500,000 & €1,999,999	0.5%	0.15%
Between €2,000,000 & €4,999,999	0.4%	0.10%
Over €5,000,000	0.25%	No Commission

*No Minimum Premium applies

EXAMPLE PRSA – VALUE €150,000

VALUE	AMC €
150,000	1,500
NRFM Fee	1,125
Advisor Fee	375