

Application Form

Kick Out Bond 8

MARCH 2020

Application Form

Broker Solutions Kick Out Bond 8

Please note that by signing this Application Form, you are confirming that you have read and understood the material in the Brochure and the Base Prospectus and that you have received advice from your Financial Broker in relation to the suitability and appropriateness of this investment for you. If you are unclear about any of the information presented in the Brochure or the Base Prospectus or about the suitability of this investment for you, please seek further advice from your Financial Broker before completing this Application Form.

In order to effect this investment, unless you are an insured pension investor, you will also need to open an Execution Only Account with Cantor Fitzgerald Ireland (“Cantor”). The Cantor Execution Only Stockbroking Account Opening Form (which includes its Terms of Business and Client Asset Key Information Document) is included within this pack of documentation for your completion. Note that Cantor will only provide you with an Execution Only service. Neither Cantor nor Broker Solutions will provide you with any investment advice or recommendation nor will it carry out any assessment of suitability or of appropriateness relating to your proposed investment. Your Financial Broker will provide you with investment advice or a recommendation and it will carry out an assessment of suitability or appropriateness of this investment for you. Cantor shall rely on the information transmitted to it by Broker Solutions in relation to you, the client, and shall rely on the assessment carried out by your Financial Broker.

1. Investor Information

Please complete Section A, B or C (as appropriate) and Section D in BLOCK CAPITALS and return along with your cheque made payable to Cantor Fitzgerald Ireland (or the investing life company where an investment is made on behalf of a Self-Directed or Self Invested Insured Pension Plan). Prior to any transaction being entered into, a completed Application Form must be received.

I/We hereby apply for the Broker Solutions Kick Out Bond 8 in the name(s) of:

A. Personal Investors

Primary Name*:	Date of Birth:
Address*:	Occupation:
Telephone Number (Home):	Mobile Number:
Email Address:	Nationality:
PPS Number:	Country of Residence:
Secondary Name*:	Date of Birth:
Address*:	Occupation:
Telephone Number (Home):	Mobile Number:
Email Address:	Nationality:
PPS Number:	Country of Residence:

*Certified proof of Identity and Address required.

If your investment is being made together with another person you acknowledge that the investment will be a joint investment between the persons named herein.

B. Pension/Post Retirement Investors

Scheme Name:	
Scheme Provider Name:	
Pre or Post Retirement:	Scheme Type:
Policy/Plan/Account Number:	Revenue Number:
Scheme/Trust/Fund Legal Entity Identifier (LEI):	
Trustee Company LEI:	Country of Residence:

C. Corporate Investors

Entity Name:	Primary Contact Name:
Address:	
Primary Contact Phone:	Company Phone:
Primary Contact Email:	Website Address:
Company Number:	Revenue Number:
Legal Entity Identifier (LEI):	
Country of Residence:	

D. All Investors

Foreign Account Tax Compliance Act (FATCA): Are you a citizen of, or resident for tax purposes in the US?

Primary Investor: Yes No

Secondary Investor: Yes No

Common Reporting Standards: Are you resident in any country or territory other than Ireland for tax purposes?

Primary Investor: Yes No

Secondary Investor: Yes No

If Yes, please list below the countries/territories in which you are resident and provide the relevant Tax Identification Number(s) (TIN) in each case:

Primary Investor: Country/Territory: _____ TIN: _____

Secondary Investor: Country/Territory: _____ TIN: _____

Source of Wealth & Source of Funds

Source of Wealth: _____

Eg: Surplus Earned Income/Investment Gain or Income/Sale of Asset(s)/Retirement Lump Sum/Maturing Investment etc.

Source of Funds: Payment by: (A) Cheque (drawn on an account in the name of the investor(s))

(B) EFT

(C) Existing Cantor Account

Note: Drafts will not be accepted.

Investor Experience/Suitability & Appropriateness

I/We would describe myself/ourselves as having the following Investment Knowledge and Experience:

- Basic (e.g. have never made an investment decision before)
- Informed (e.g. have made a number of investments in the past)
- Advanced (e.g. make regular investments on a frequent basis)

Do you have any other experience or training relevant to making investment decisions?

- Yes No

If yes, please provide any details:

Please tick box A, B or C for each of the 9 investment product categories below and indicate the number of investments made and whether you were advised by a Financial Broker in each case:

Investment Type	(A) Basic Knowledge & Experience	(B) Informed Knowledge & Experience	(C) Advanced Knowledge & Experience	(Number of Investments in the last 5 years)	Advised by a Financial Broker (Y/N)
Equities					
Bonds					
Alternatives (commodities, hedge funds, private equity etc.)					
Real Estate					
Funds (all collective investments)					
Tax Based Investments					
Derivatives					
Structured Products (Capital Protected)					
Structured Products (Capital at Risk)					

Do you understand the risks of the investment, including the potential that you could lose some or all of the amount invested? Yes No

Do you understand that the Bond is designed to be held for the full 5 year investment term and if you encash it early, the amount you may receive would depend on the value of the Certificates at the date of sale and that this value could be less than the amount you invested? Yes No

Do you understand that if BNP Paribas is unable to pay the amounts due when the investment matures, or on earlier encashment, you may lose some or all of your initial investment as well as any future potential returns which you might have otherwise expected? Yes No

Are your Investment Objectives and Risk Profile consistent with the Target Market described in Section 2.2 of the Brochure? Yes No

Do you understand that you will not be entitled to compensation under any Deposit Protection Scheme as a result of your investment in this Bond? Yes No

Do you understand the fees and charges described in the Costs and Charges Section 2.8 of the Brochure? Yes No

2. Application Amount

I/We wish to invest € _____ in the Kick Out Bond 8.
 (€25,000 minimum in denominations of €1,000) and if necessary, to open a Cantor Account to do so.

3. Investor Declarations (Please confirm by ticking the boxes)

- I/We declare that the details above are correct, and that
- I/We are over 18 and confirm that
- I/We understand the Key Features and Terms & Conditions of the Bond set out in the Brochure and the Base Prospectus.
- I/We confirm that the Bond is consistent with my/our Investment Objectives and Risk Profile.
- I/We understand that the indicative terms outlined in the brochure are subject to change and that the final terms will not be known until 11 May 2020.
- I/We understand that I/We can lose some or all of the amount invested.
- I/We understand that the investment will not be deemed to have been made until the application has been accepted and that, if and when accepted, the investment will commence on 18 May 2020.
- Where applicable, I/we confirm that I/we have received a copy of the Cantor Fitzgerald Ireland Terms of Business and Client Asset Key Information Document (“CAKID”) and that I/We have read and understood this document and its contents.
- Where applicable, I/we hereby request and authorise you to place my/our Investment Amount in a Client Asset Account in the name of Cantor Fitzgerald Ireland
- Where applicable, I/we hereby authorise you to transmit to Cantor client information you hold on me.

Primary Signature: _____ Date: _____

Secondary Signature: _____ Date: _____
 (Trustees where applicable)

Warning: If you invest in this Bond you may lose some or all of the money you invest.

Warning: The value of your investment can go down as well as up.

4. The General Data Protection Regulation (GDPR) Consent:

I/we authorise Broker Solutions to hold my/our personal data on file and to process it for the purposes intended.

Primary Signature: _____ Date: _____

Secondary Signature: _____ Date: _____
 (Trustees where applicable)

5. Financial Broker Declarations (Please confirm by ticking the boxes)

- We have conducted a full review of this investor's financial circumstances.
- This Bond (in the form of Certificates involving derivatives and therefore a complex product) is suitable and appropriate for the investor.
- The investor understands the Key Features and the risks of the Bond.
- This Bond is consistent with the investor's Investment Objectives and Risk Profile.
- The investor is consistent with the Target Market described in Section 2.2 of the Brochure.
- We have advised the investor that they can lose some or all of the amount invested.
- We have complied in full with the Anti Money Laundering (AML) and combating terrorist system that applies to all designated bodies.
- Where an investor has been identified as potentially vulnerable, we have followed our internal procedures in this regard.
- We confirm that we are appropriately authorised by the Central Bank of Ireland to recommend this Bond to the investor and have done so in accordance with the requirements of such authorisation and also with due regard to the suitability and appropriateness approaches as laid down by the ESMA Guidance (ESMA(2014/146)).

Firm Name: _____

Advisor Name: _____ **Date:** _____

Advisor Signature: _____ **Date:** _____

Bank Account Details

Please make EFTs to the following account:

Bank Name: Ulster Bank

Swift/BIC Code: ULSBIE2D

IBAN: IE72ULSB98501031911845

A/C Name: Pershing Securities International Limited Client Asset Account - Hub Account

Reference: Cantor Fitz & Investor Name

Application Checklist

1. Completed Application Form
Completed by Investor and by the Financial Broker

2. Completed Cantor Account Opening Application Form
Completed by Investor and by the Financial Broker

3. Payment
Cheque, EFT or Existing Cantor Account
(Drafts will not be accepted)
Cheques made payable to Cantor Fitzgerald Ireland
Account Details for EFTs on page 6
Investments via Pension & Post Retirement Schemes
transfer investment monies via Administrator/Trustee

4. Personal Investors

Certified Proof of Identity: Certified copy of valid passport, driving license for each Investor

2 Certified Proofs of Address: Certified copy of 2 valid (within last 6 months) Proofs of Address e.g. utility bills (not mobile phone), bank statements, correspondence from Revenue/Department of Social & Family Affairs, correspondence from Local Authority, Household/Motor Insurance Certificate or renewal notice etc.

5. Self Administered Pensions Trusts

Certified copy of the Trust Deed

Certified copy of the Revenue Approval Letter

TRUSTEE COMPANY:

Proof of Identity: Certified copy of valid Proof of Identity for each Trustee Authorised Signatory signing the Application Form(s)

Proof of Address: Certified copy of 2 valid Proofs of Address for each Trustee Authorised Signatory signing the Application Form(s)

Legal Entity Identifier: Trust LEI & Trustee Company LEI provided on Application Form(s)

BENEFICIARY:

Proof of Identity: Certified copy of valid Proof of Identity

Proof of Address: Certified copy of 2 valid Proofs of Address

6. Self Administered ARFs/AMRFs

Certified copy Management Agreement (or other relevant set up document)

TRUSTEE COMPANY:

Proof of Identity: Certified copy of valid Proof of Identity for each Trustee Authorised Signatory signing the Application Form(s)

Proof of Address: Certified copy of 2 valid Proofs of Address for each Trustee Authorised Signatory signing the Application Form(s)

Legal Entity Identifier: Trust LEI & Trustee Company LEI provided on Application Form(s)

BENEFICIARY:

Proof of Identity: Certified copy of valid Proof of Identity

Proof of Address: Certified copy of 2 valid Proofs of Address

7. Companies

Certified copy of Certificate of Incorporation

Certified copy of Memorandum and Articles of Association

Authorised Signatory List

Proof of Identity: Certified copy of valid Proof of Identity for each Authorised Signatory signing the Application Form(s)

Proof of Address: Certified copy of 2 valid Proofs of Address for each Authorised Signatory signing the Application Form(s)

Legal Entity Identifier (LEI) provided on Application Form(s)

8. Insured Pension and Insured ARF/AMRF investors

All documentation and investment instructions submitted to the relevant life company



4 The Concourse, Beacon Court,
Sandyford, D18 X4A4

www.brokersolutions.ie

MMPI Limited trading as Broker Solutions is regulated by the Central Bank of Ireland.

ARF/AMRF & Pension Structured Product Account Opening Form

INTERMEDIARY CLIENTS



Intermediary Cantor Fitzgerald Account Number

Intermediary Firm

Client Cantor Fitzgerald Account Number

Type of Pension SSAP ARF AMRF

Where there is an existing Account with Cantor Fitzgerald Ireland Ltd and the information we have on file is current, please complete Section 4 and Section 8 only.

Section 1 - Beneficiary/Trustee QFM Details (to be completed by all new applicants or where your details are being updated)

<p>BENEFICIARY</p> <p>Title Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Other <input type="text"/></p> <p>Surname <input type="text"/></p> <p>Forename(s) <input type="text"/></p> <p>PPS Number <input type="text"/></p> <p>Date of Birth <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/></p> <p>Nationality <input type="text"/></p> <p>Country of Residence <input type="text"/></p> <p>Provisional Retirement date (if applicable) <input type="text" value="DD"/> <input type="text" value="MM"/> <input type="text" value="YY"/></p>	<p>PENSIONER TRUSTEES/QFM</p> <p>Pension Scheme ARF/AMRF Name: <input type="text"/></p> <p>Trustee/QFM Firm <input type="text"/></p> <p>Title Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Ms <input type="checkbox"/> Miss <input type="checkbox"/> Other <input type="text"/></p> <p>Contact Surname <input type="text"/></p> <p>Contact First Name <input type="text"/></p>
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Section 2 - Contact Details (to be completed by all new applicants or where your details are being updated)

<p>BENEFICIARY</p> <p>Home Address <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Telephone Numbers and Email Address:</p> <p>Home No. <input type="text"/></p> <p>Mobile No. <input type="text"/></p> <p>Office No. <input type="text"/></p> <p>Email <input type="text"/> <input type="text"/></p> <p><small>For correspondence purposes, Cantor will use the email address of the beneficiary.</small></p>	<p>PENSIONER TRUSTEES/QFM</p> <p>Firm Address <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/></p> <p>Telephone Numbers and Email Address:</p> <p>Home No. <input type="text"/></p> <p>Mobile No. <input type="text"/></p> <p>Office No. <input type="text"/></p> <p>Email <input type="text"/> <input type="text"/></p>
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ARF/AMRF & Pension Structured Product Account Opening Form INTERMEDIARY CLIENTS



Section 2 - Contact Details CONTINUED

Trustee Details

Pensioner Trustee 1

Pensioner Trustee 2

Residential Address

Residential Address

Date of Birth

Date of Birth

Position

Position

Online Access

Would you like "view only" online access to your Cantor Account? Yes No
This will allow you to view your account statement and valuation online.

I authorise Cantor to provide online access to my financial advisor Yes No

Name of Advisor:

Email Address:

The following persons are authorised to issue instructions (oral or otherwise) on the account ("Authorised Persons")

Name:

Name:

Position:

Position:

Email:

Email:

Signature:

Signature:

Section 3 - Bank Details of Pension/ARF/AMRF

(to be completed by all new applicants or where your details are being updated)

Bank Name

Bank Address

Account Name

IBAN*

BIC X X X

*Your IBAN includes your account number and sort code and is an international standard for identifying bank accounts across national borders. This is detailed on your bank statement.

Section 4 - Source of Wealth/Funds (to be completed by all investors)

(i) Please indicate how your overall wealth was accumulated. You can indicate more than one option.

- Savings
- Inheritance
- Equity/Fund Investment
- Property Investment
- Sale of Business
- Retirement Fund
- Redundancy
- Other: If other please specify:

(ii) Please indicate the source of your initial transfer to Cantor. You can indicate more than one option.

- Pension Account
- Existing ARF
- Existing AMRF

Section 5 - Assessment of Appropriateness, Knowledge and Experience

(to be completed by all new applicants or where your details are being updated)

Basic: Have some knowledge but limited trading history.

Good: Have knowledge and have traded over a number of years.

Extensive: Have knowledge and have traded consistently over the past 5 years.

Where you have dealt previously, has this service been primarily? (If no previous experience please tick same)

- Execution Only (no broker input) Advisory (broker advises, you decide)
- Discretionary/managed (broker agrees investment parameters and has discretion to transact)
- No previous experience

Financial Instruments

(i) Please indicate your investment experience in relation to the following instruments:

	NONE	BASIC	GOOD	EXTENSIVE	NUMBER OF YEARS EXPERIENCE	NUMBER OF TRADES PER ANNUM
Equities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
Corporate Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
Government Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
Investment Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
Investment Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>
Corporate Finance Products	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input style="width: 40px;" type="text"/>	<input style="width: 40px;" type="text"/>

Relevant Professional Qualification or Experience

Do you have professional qualifications or experience?

Yes No

1. Do you have a professional qualification?

Yes No

2. Do you work as an investment manager/advisor?

Yes No

3. Are you a member of a recognised association?

Yes No

4. Other (please specify)

Section 6 - Pension Investors (to be completed by all new applicants or where your details are being updated)

Trustee Resolution Form (to be completed by all new applicants)

Trustees Resolution on behalf of the _____ pension fund.

Resolutions of the Trustees

We certify that at a meeting of the Trustees of above named pension fund ('the Client'), duly convened and held on the _____ day of _____ 20_____, the following resolutions were duly passed.

Authority to open a Securities dealing account

That an account or accounts be opened with Cantor Fitzgerald Ireland Ltd (the 'Company') at 75 Stephen's Green, Dublin 2 under the terms and conditions outlined in the foregoing Account Opening Document, the Terms and Conditions booklet and the conditions below.

Authority to Cantor Fitzgerald Ireland Ltd

That the Company be authorised and instructed to undertake the following:

1. To act on instructions on dealings with securities, etc.

Subject to the terms and conditions outlined in the attached Account Opening Document and the Terms and Conditions booklet, to act on any instructions from the persons specified in the part 1c of the Account Opening Document (or as varied from time to time) with regard to the purchase or sale of or other dealings in securities or documents of the Client or any foreign currency transaction (without prejudice to the Company's right to refuse to allow accounts become overdrawn).

2. To honour orders

To honour and comply with any orders to withdraw any or all money on any account or accounts of the Client with the Company and with instructions to deliver, dispose of or deal with any securities, deeds or documents or other property whatsoever from time to time in the Company's possession for the account or accounts of the Client whether by way of security or safe custody or otherwise provided that the instructions are received as agreed with the Company.

Not to restrict Company's right to lien, etc.

The Client agrees that nothing in the arrangements between the Company and the Client shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge or right of set-off.

To furnish the Company with its Trust Deed

The Company will be furnished with an up to date copy of the Trust Deed of the pension fund

To provide list of Trustees, etc.

That the Company be furnished with a list of the names of the Trustee(s) of the pension fund and with specimens of their signatures (or in the case that the Trustee is a corporate, a list of directors and their specimen signatures) and that the Company be notified immediately in writing signed by the Trustee(s) of the Client of any changes which may from time to time take place in these details and be entitled to act on any such notice and that until receipt of such notice the Company may continue to treat the last list received as correct.

To communicate resolutions to the Company

That these resolutions be communicated to the Company and shall constitute the Account Opening Document and shall remain in force until an amending resolution shall be passed and a copy of such resolutions certified by the Trustee of the Client shall be communicated to the Company.

Statements of Account

The Client agrees that it will examine all statements supplied by the Company setting out transactions on any of its account within 30 days.

Entry of resolutions in minute book

We certify that the above resolutions have been duly entered in the minute.

Beneficiary Signature

Beneficiary Name

Date Signed

Pensioner Trustee Signature

Pensioner Trustee Name

Date Signed

Section 7 - Acknowledgement (to be completed by all new applicants)

In signing this document it will constitute a contract, both legally binding and enforceable. If you have any queries about any aspect of the account opening documentation please contact Cantor for clarification or, if you think it appropriate to do so, obtain independent legal advice.

The undersigned hereby acknowledges that:

- (a) I have carefully read, acknowledge and understand the terms of the below listed documentation which I have been presented with and have had an opportunity to consider. I hereby agree that by signing this acknowledgment that I will be bound by all terms and conditions contained in the following documents:
 1. The Brochure or Information Memorandum pertaining to the Structured Product
 2. This Structured Product Application Form
 3. Execution Only Terms and Conditions booklet:
 - I. Terms and Conditions of Service
 - II. Conflicts of Interest Policy
 - III. Order Execution Policy
 - IV. Information on Financial Instruments
- (b) The service description set out in the Terms and Conditions booklet incorporates the service to be provided by Cantor to me in its entirety, and for which I now hereby apply.
- (c) The investment experience and information provided in this Account Opening Document is a complete and accurate record of all information relevant and necessary to allow Cantor to provide and Execution Only service to me.
- (d) I acknowledge that Cantor will arrange for a nominee account to be opened with Pershing Securities International Limited on my behalf.
- (e) I have been presented with and have had an opportunity to consider the **Client Asset Key Information Document** and I have carefully read, acknowledge and understand the arrangements Cantor have put in place for holding client assets and the risks associated with them.

Client Acceptance

Beneficiary Signature

Print Name

Date Signed

Pensioneer Trustee Signature

Print Name

Date Signed

8. INVESTMENT DETAILS (to be completed by all investors) Please see bank details on the front cover

A) Corporate Finance/Collective Investment

(Private Equity Incl EIS/Private Loan Notes/ Property Investments)

Amount to Invest

€

€

B) Investment Bonds

Bond Option (if applicable)

Amount to Invest

(Full capital protection at maturity, Partial capital protection at maturity, Kick Out Products and other equivalent Notes or Bonds).

€

€

Where you are investing your ARF/AMRF in the bonds, Please confirm the split between both.

Your ARF Investment € Your AMRF Investment €

Where you are investing in both an ARF & AMRF please ensure that you have indicated this in the above section.

ARF/AMRF & Pension Structured Product Account Opening Form INTERMEDIARY CLIENTS



8. INVESTMENT DETAILS CONTINUED Please see bank details on the front cover

INVESTMENT ADVISOR DECLARATION:

I confirm that I have provided financial advice to the client(s) above in relation to this product and have fully explained all of the potential risks involved, including the risk of total capital loss. I confirm the following:

- i) Having conducted a full review of this investor's financial circumstances, that this product is consistent with the investor's investment objectives and risk appetite.
- ii) I/We can confirm that I/we have given due consideration to the target market assessment as outlined in the product brochure and manufacturer KID document and are satisfied that the investor falls within the positive target market.
- iii) I have complied with legislative requirements as set out under Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 & Criminal Justice Amendment Act 2013.
- iv) Where an investor has been identified as potentially vulnerable (e.g. over 60 years of age), I have taken the necessary precautions to protect the investor in this regard.

Advisor Firm Name

Advisor Name (Print)

Advisor Signature: Date:

INVESTOR DECLARATION:

I declare that:

- i) the above details are correct
- ii) I am over 18
- iii) I understand and accept that the Terms and Conditions of the product(s) set out in the brochure(s) are consistent with my risk profile and investment objectives
- iv) I understand that the investment will not be deemed to have been made until the application has been accepted and that if accepted will commence on the issue date.

I hereby acknowledge, request and authorise you to:

- i) Place my capital investment in the product(s) issued by the issuer as detailed in the brochure(s).
- ii) Where I am investing through an authorised intermediary of Cantor and do not already have an account with Cantor Fitzgerald Ireland, to open an execution only account for the purposes of administering Structured Product only.
- iii) Should I wish to engage in trading or make any other investment I will need to complete supplementary documentation as requested by Cantor

By signing this application I am agreeing that Cantor Fitzgerald Ireland Ltd may use my information in the way described in this form and in the associated terms and conditions.

I declare that; I have received financial advice on this product.

I fully understand all of the potential risks involved in this product, including the risk of total capital loss

Beneficiary Signature

Print Name

Date Signed

Pensioneer Trustee Signature

Print Name

Date Signed



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email : ireland@cantor.com web : www.cantorfitzgerald.ie

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.

CLIENT ASSETS KEY INFORMATION DOCUMENT

1. Introduction

As you are aware when Cantor Fitzgerald Ireland (“CFI” or the “firm”) provides investments services to you as our client under our terms of business, we have regulatory responsibility over client assets (both funds and financial instruments) in your account with us.

2. An explanation of the Regulations

The manner in which we handle your assets is governed by the Client Asset Regulations (SI No 104 of 2015) issued by the Central Bank of Ireland (“CBI”). In addition, the CBI has issued guidance on the implementation of the Regulations. The Client Asset Regulations and the Guidance are collectively referred to as the “Regulations”. These documents can be found on the CBI Website at the following web address: <http://www.centralbank.ie/regulation/ClientAssetsandInvestorMoney/Client%20Asset%20Regulations/Pages/default.aspx>

The Regulatory Guidance requires CFI to provide you with the Client Assets Key Information Document (“CAKID”) with the below objectives:

- i. Explain certain key features of the Regulations and the Regulatory Guidance;
- ii. Provide you with information pertaining to our arrangements to ensure that your assets are protected; and
- iii. Highlight any risks relating to your arrangements with us.

The primary purpose of the Guidance issued by the Central Bank of Ireland is to assist firms in complying with the Regulations. The guidance does not purport to be legal advice or a legal interpretation of the Regulations.

Please read this document in conjunction with the firm’s terms of business.

Key Principles of the Client Asset Regulations

The purpose of the Regulations is to regulate and safeguard the handling of client assets to enable swift and safe return of these assets to the clients. However, it is important to note that it can never fully eliminate all risks relating to client assets some of which are identified in Section 5 below.

The key principles of these Regulations require that:

- client assets are segregated from the firm’s own assets through registration of client assets in designated client asset accounts with the relevant institution holding the assets;
- we ensure the accuracy of both our records and those of the institutions holding the assets through regular reconciliations and daily calculations;
- we inform you through our terms of business and the CAKID of our arrangements and where relevant obtain your consent to the manner in which your assets are held;
- CFI have appropriate risk management processes and systems, including documented policies and procedures to ensure that a risk based approach is adopted in safeguarding your assets.

3. An explanation of what constitutes client assets under the Regulations

Client Assets include both

- (i) Client Funds: Any money, to which you are beneficially entitled, which we have received from you or on your behalf. It includes cash, cheques or other payable orders, current and deposit accounts including pledged accounts you may have.
- (ii) Client Financial Instruments: Any financial instrument (for example, shares, bonds and units held in collective investment schemes) held by us on your behalf including any held with a nominee.

The values assigned to your investments are not covered by these Regulations.

4. The circumstances in which the Regulations apply and do not apply

Client assets cease to be client assets where:

- a) they are paid, or transferred, to the client whether directly or into an account with a third party or a relevant party in the name of the client (not being an account which is also in the name of the investment firm); or
- b) where they are paid, or transferred, to a third party on the written instructions of the client and are no longer under the control of CFI. In addition, acting in

accordance with the terms of an investment management agreement or the completion of an order or application form will be considered to be a request from the client to pay the client assets to the relevant third party.

It is important to note that the Client Asset Regulations:

Do apply:

- (i) For funds or financial instruments that have been received in respect of activities which are regulated financial services.
- (ii) Once a cheque or other payable order is received by the firm except where it is payable to a third party and transmitted by CFI to that party.
- (iii) Once interest is received where it has been agreed in writing that it is payable on your client funds.
- (iv) Until a cheque sent to you by us has been cashed.

Do not apply:

- (i) When funds or financial instruments have been received in respect of activities which are not regulated financial services.
- (ii) Where you have transferred full ownership of funds or financial instruments to cover or secure present or future, actual or contingent or prospective obligations.
- (iii) Where we receive a cheque or other payable order from you or on your behalf payable to a third party and we transmit that to the third party.
- (iv) Funds that are due and payable to the firm in accordance with our terms of business.
- (v) Where a cheque or other payable order received from you on your behalf is not honoured by the bank.
- (vi) Where funds have been paid to you or a nominated third party (within the limited circumstances such instructions can be undertaken). Please note that payments to third parties can only be done on written instruction from you. Completion of an order or application form is considered a request to pay a third party.
- (vii) Where financial instruments are registered in your own name and we are not providing safe custody.

5. An explanation of the circumstances in which the firm will hold clients assets, hold client assets with a third party and hold client assets in another jurisdiction

Client Assets are never held directly by Cantor Fitzgerald except where they have been received as part of the settlement process.

Cantor Fitzgerald have entered into an agreement ("the

Pershing Agreement") with Pershing Securities International Limited ("PSIL"), 4th Floor Hanover Building, Windmill Lane, Dublin 2, www.pershing.ie on behalf of ourselves and each of our clients whereby PSIL has agreed to provide clearing and settlement, safe custody, and other associated services for clients whom Cantor introduces to them. PSIL are regulated by the Central Bank of Ireland and are bound by the Client Asset Regulations.

All client asset accounts are clearly designated as "Client Asset Accounts" in both the internal records of PSIL and the records of any of the institutions actually holding the assets.

Those assets must be identifiable from ours or PSIL's own assets.

5.1 Client Funds:

Funds received are lodged to a pooled Client Asset Account with an eligible bank or credit institution. This means that a number of client's funds are held in the same client asset account with the bank or credit institution. However PSIL maintain detailed records identifying the amount being held for each client within the pooled account. We refer to section 5 regarding the risks associated with pooled accounts.

The funds are lodged to an account in the same currency as they are received unless PSIL do not have a client asset account in that currency and it would be unduly burdensome to open one. Amounts are converted at the rates prevailing when lodged to the Client Asset Account.

Where funds are received which include funds not qualifying as Client Funds the total funds are lodged to PSIL's client funds account but an immediate transfer is made of portion not deemed client funds to a non-client asset account.

Our preference is to receive funds by way of electronic transfer from clients. To facilitate this details of PSIL's client asset bank account is provided to you.

5.2 Client Financial Instruments

Where you have elected to use the safe custody services of PSIL, you consent that your investments will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by PSIL or an Eligible Third Party.

Your investments will be held in a safe custody account designated as a client asset account and will be registered either in the name of

- (i) A nominee company owned by PSIL,
- (ii) A member of PSIL's group,
- (iii) An exchange which is a regulated market, or
- (iv) An Eligible Third Party, in accordance with the CBOI Client Assets Requirements. PSIL will exercise due skill, care and diligence in the selection, appointment and

periodic review of any Eligible Third Party and the arrangements for holding and safekeeping of your investments, but PSIL shall not be responsible for any acts, omissions or default of any such Eligible Third Party save where such a default is caused by fraud, wilful default or negligence on the part of PSIL or its nominee company.

In some instances, due to the characteristics of a particular financial instrument it is not possible for PSIL to hold the assets within the Irish jurisdiction. In such cases they will be held with a custodian in the relevant jurisdiction. It is important to note that where assets are held outside this jurisdiction:

- (i) The Client Assets Regulations applicable may differ to those applicable within this state.
- (ii) The Investment Compensation scheme in operation in Ireland will not apply to any default by the foreign custodian.

PSIL hold client assets on a pooled nominee basis. Under this structure, the share register of the companies in which the underlying investors hold shares (investment companies) will show one entry for the nominee company. This entry will be the aggregate of all the individual investors' holdings. We refer to section 5 regarding the risks associated with pooled accounts and where assets are held outside Ireland or the European Economic Area (EEA) as described above.

PSIL are obliged to keep a detailed breakdown of each individual investor's holding. The total of these holdings must equate to the aggregate on the investment company register.

The firm does not provide safe custody arrangements for the holding of share certificates in client's own names. Where the firm receives share certificates either from clients or on behalf of clients as a result of share transactions the firm immediately passes them to the client or relevant settlement agent. In such cases the firm maintains a log of all receipts and dispatch of share certificates.

6. The arrangements applying to the holding of client assets and the relevant risks associated with these arrangements

Your assets are held by PSIL in a specifically designated Client Assets Account within the institutions outlined above.

Transactions in respect of your assets may only be undertaken by the institution based on an instruction from Cantor Fitzgerald. The principal risks associated with holding your assets in this manner include exposures relating to:

- Loss of financial instrument and /or client funds (The

Assets):- the risk that those charged with safeguarding client assets fail to ensure clients assets are only released when authorized by the fund manager or agent on behalf of the underlying investor.

- Administrative risk:- the risk that due to administrative errors, accurate records are not maintained detailing correct shareholdings of the underlying investors.
- Default Risk:- the risk that the owner of the nominee company goes into liquidation or the custodian goes into liquidation.
- Corporate Actions Risk:- the risk that corporate actions are missed by the custodians.
- Negligence or the perpetuation of a fraud by persons employed by either this firm or the institution holding the assets.
- Misappropriation of your assets.
- Risks associated with pooled accounts: Under a pooled arrangement, client assets are held along with investments belonging to other clients. The risks associated with this arrangement are: a) This involves a possibility where assets held for one client are temporarily used to meet the settlement obligations of another client; b) In the event of an irreconcilable shortfall, clients may not receive their full entitlement and may share in the shortfall in proportion to their original share, or on some other basis in accordance with the applicable law; c) When your investments are pooled, you may not receive the same treatment or options when there is a corporate action or other event as you would if the investment were held in a separately designated account with a nominee company or custodian, or held in your own name. For example, following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been if your investments had been registered in your own name.
- Risks associated with investments held by sub-custodians outside Ireland or the EEA: Investing in overseas securities may give rise to different settlement, legal and regulatory requirements from those in Ireland or the EEA and different practices for the separate identification of investments. This means that your protection may be less should a default occur on the part of the custodian or sub-custodian. In certain jurisdictions where different laws/regulations apply, your investments will not necessarily be separately identifiable and may be subject to third party claims made against the relevant custodian or sub-custodian.
- "Un-invested money" (i.e. money not immediately required to settle an investment transaction) will not attract credit interest but may attract cash handling charges. Negative cash balances on your account may attract debit interest.

Cantor Fitzgerald endeavour to minimise these risks by confirming PSIL:

- Undertake risk assessments, as set out below, of institutions with whom your assets are held.
- Have written confirmation, in line with the Regulations, from these institutions that your assets will be segregated from the firm's own assets and will be held in separately designated Client Asset Accounts.
- Undertaking regular reconciliations of their records with those of the institutions and following up any differences in a timely manner.
- Undertaking daily calculations of the client money held for clients as per their records with the client money resource that should be held with the bank or credit institution.
- Ensuring instructions on your account are passed to the institutions by appropriately authorised members of staff.
- Ensuring financial instruments are registered and designated as outlined above.
- Ensuring adequate oversight of your assets is

maintained by them through appropriate documented procedures and controls to minimise the risk of loss for clients.

PSIL in selecting relevant institutions to hold client assets on behalf of this firm's clients they undertake an assessment, at least biannually, covering:

- (i) The institution's credit rating (where available)
- (ii) Known service levels for the institution (where we have past experience with the institution)
- (iii) Whether the institution is independent of the firm.
- (iv) What clients rights would be in the event of insolvency of the institution

Where the institution is not in this jurisdiction a similar assessment is undertaken. Particular attention is paid to the establishing the relevant regulations and compensation scheme.

Once an institution has been selected to hold Client Assets a facilities letter confirming specified details, as set out in the Regulations, will be obtained from the institution. No Client Assets will be lodged prior to receipt of the facilities letter.



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