

Terms of Business

These Terms of Business set out the basis on which Acumen & Trust Ltd will provide business services to you as an individual private client of the firm. Please take a few minutes to read through these and if you have any questions we will be happy to answer them.

The full name and address of the firm and communication details are set out to the side of this document.

Acumen & Trust Ltd is regulated by The Financial Regulator. The firm acts as an Authorised Advisor under the Investment Intermediaries Act, 1995, as an Insurance Intermediary under the European Communities (Insurance Mediation) Regulations, 2005, and as a Mortgage Intermediary under the Consumer Credit Act, 1995. Copies of the firms Statement of Authorised Status and Mortgage Intermediary Authorisation are attached. Our authorisations can be verified by contacting the Financial Regulator on 1890 77 77 77.

The services which the firm is authorised to provide are:

- advising you in relation to the nature of each of the products set out below and advising you as to which product is suitable for your needs;
- identifying and selecting a suitable product producer;
- receiving and transmitting orders on your behalf for a product(s) to one or more product producers listed in Appendix 1.

The products for which Acumen & Trust Ltd has appointments to act are deposit instruments, unit trust type investments, tracker bonds, shares in publicly quoted companies, insurance policies, personal retirement savings accounts, mortgages, and health insurance. These include life assurance policies, specified serious illness and other protection type policies, pension products (including small self administered pension schemes), and savings and investment life assurance policies.

Acumen & Trust may receive commission and other payments from product producers to whom orders are transmitted. Where applicable, summary details of these payments will be included for life assurance products in a product information document, which you are legally entitled to receive before an application for a product is completed, and full details will be included with your cooling-off letter. For products other than insurance we will advise you of any commission or fee when recommending the product. In relation to mortgage business, we may receive between .5% and 1% of the loan amount provided you do not redeem your mortgage in the early years.

Acumen & Trust may also charge you a fee for the services provided. In particular, if we advise you on a product for which we do not hold an agency, we will charge you a fee for our services. This fee will reflect the average level of commissions payable by other product producers for similar types of products. If we do this we will provide you with a written estimate of this in advance of providing any business service. Payment of any fee charged is due on receipt of invoice.

It is the policy of the Company to avoid any conflict of interest when providing business services to its clients. However, where an unavoidable conflict may arise we will advise you of this in writing before proceeding to provide any business service. If you have not been advised of any such conflict you are entitled to assume that none arises.



Acumen & Trust Ltd will, if necessary, exercise its legal rights to receive any payments due to it from clients for business services provided by it and, to be reimbursed for any value obtained by the firm for clients arising from payments by the firm on behalf of clients who subsequently default in any payment due to the firm.

Product producers may withdraw benefits or cover on default of any payments due under any products arranged for your benefit. Details of these provisions will be included in your product terms and conditions. If you default on mortgage repayments, your home or investment property may be at risk.

Any complaint that you may have in relation to the business services provided should be made in writing to the firm outlining the nature of your complaint. Any such complaint will be acknowledged within 5 business days. The complaint will be fully investigated by Acumen & Trust Ltd and a full response will be provided to you. We will aim to provide this response not later than one month from receipt of your complaint. In the event that you remain dissatisfied with the firm's handling and response to your complaint you are entitled to refer your complaint to the Financial Services Ombudsman or the Pensions Ombudsman.

It is our policy to protect our clients' confidentiality and meet our statutory obligations under the Data Protection Acts 1988 and 2003. We obtain personal information from you in order that our staff and support service providers can provide you with insurance, investment, and other products which we believe are best suited to your needs, and to comply with our legal obligations. From time to time we may contact you with information about various products and services which may be of interest to you. At any time, you have the right to ask us to cease sending you such information. If you have been introduced to us by a third party with whom we have a formal business relationship, we may advise them of any advice provided or details of transactions arranged on your behalf.

Acumen & Trust Ltd is a member of the Investor Compensation Scheme, which provides certain remedies to eligible clients on default by the firm. The main details of the operation and conditions of the Scheme are as follows:

1. compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by our firm cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
2. a right to compensation will arise only:
 - a) if the client is an eligible investor as defined in the Act;
 - b) if it transpires that our firm is not in a position to return client money or investment instruments owned or belonging to the clients of the firm; and
 - c) to the extent that the client's loss is recognised for the purposes of the Act;
3. where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - a) 90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1988;
 - or
 - b) compensation of up to EUR20,000.

Your legal rights against the firm are not affected by this scheme.

Date: These Terms of Business are valid from 26 July 2010 until further notice.



Appendix 1

Product producers from which Acumen & Trust Ltd. holds written letters of appointment to act as an intermediary.

Codes

- A Lump sum investments in various types of non-linked, unit-linked, and other collective investment funds.
- B Regular contribution savings plans in various types of non-linked, unit-linked, and other collective investment funds.
- C Life assurance cover, specified serious illness cover, hospital cash cover and accident cover, income protection, and other protection policies
- D Pension planning and retirement income plans.
- E Personal Deposit Accounts
- F Personal Deposit Accounts and Tracker Funds
- G Personal Deposit Accounts, Unit Trusts and Tracker Funds
- H Lump Sum Investments in Direct Equities and Listed Bonds
- I Mortgage Lending
- J Health Insurance
- K Commercial Lending

Name of Product Provider	Nature of the products
Abbey Capital	A
Aegon Asset Management	A
Anglo Irish Assurance	A B C D
Anglo Irish Bank	F
Artemis Fund Managers	A
Aviva Health	J
Aviva Life and Pensions	A B C D
Baillie Gifford	A
Bank of Ireland	K
Bank Of Scotland (Ireland)	A B E
Baring Asset Management	A
Beacon Trust*	A
BlackRock Investment Management (UK) Ltd	A
Bloxham Stockbrokers	A H
BCP Asset Management	A F
Caledonian Life	A B C D
Canada Life	A B C D
Cazenove Capital	A
Citigroup Quilter	A
Crowley & McCarthy	A
Davy Stockbrokers	A D G H
Dolmen Butler Briscoe	A F H
Duggan Asset Management	F
EBS Building Society	E
First State Investments	A
Focus Investments	A
Friends First	A B C D
Goodbody Stockbrokers	A
Henderson Global Investors	A

*Beacon Trust Fund Managers Ltd is a wholly owned subsidiary of Acumen & Trust Ltd



Appendix 1 (continued)

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Name of Product Provider	Nature of the products
Ignis Asset Managers	A
Investec Bank (UK) Ltd (Irish Branch)	A
Investec Asset Management	A
Irish Life Assurance	A B C D
Irish Life International	A B C D
Irish Life & Permanent plc	E, I
J O Hambro	A
JP Morgan Asset Management	A
KBC Bank Ltd	F
KBC Homeloans Ltd	I
Legg Mason	A
Liberty Asset Management	A F
M & G Investments	A
Martin Currie	A
Mellon Global Funds	A
Merrion Stockbrokers	H
Newcourt Retirement Fund Managers	D
New Ireland Assurance	A B C D
NCB Stockbrokers	H
Old Mutual Fund Managers	A
Pilot View Capital	A
Rabodirect	E
Scottish Provident	A B C D
Schroders UK	A
Schroders Luxembourg	A
Seniors Money Ireland Ltd	I
Standard Life	A B C D
Thames River Capital LLP	A
Ulster Bank	A B
Zurich Life Assurance Co.	A B C D



FINANCIAL REGULATOR
Rialtóir Airgeadais

PO BOX NO 9138 T +353 1 224 4000
COLLEGE GREEN, F +353 1 671 6561
DUBLIN 2, IRELAND www.financialregulator.ie

Reference No: C1310

The Irish Financial Services Regulatory Authority ('Financial Regulator'), in accordance with the provisions of Section 116 of the Consumer Credit Act, 1995 (as amended) and Section 33C of the Central Bank Act, 1942 (as amended) hereby authorises **Acumen & Trust Limited** whose principal place of business is

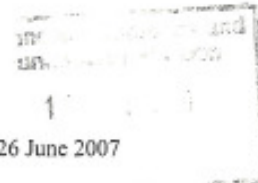
Suites 4 & 5, The Avenue, Beacon Court, Sandyford, Dublin 18

to engage in the business of being a Mortgage Intermediary under the name(s) of:

Acumen & Trust Limited

on behalf of the following undertaking(s)

**Irish Life & Permanent plc,
Seniors Money Ireland Limited,
KBC Mortgage Bank**



This authorisation is valid for a period of 10 Years commencing on 26 June 2007

For and on behalf of the Financial Regulator:

Signed: _____

Signed: _____



FINANCIAL REGULATOR
Rialtóir Airgeadais

PO Box No 9138 T +353 1 224 4000
COLLEGE GREEN, F +353 1 671 6561
DUBLIN 2, IRELAND www.financialregulator.ie

Statement of Authorised Status

Acumen & Trust Limited ('the firm') (Ref. No. 1310) is authorised under Section 10 of the Investment Intermediaries Act, 1995 (as amended).

As an Authorised Advisor, Acumen & Trust Limited is authorised to provide broad based investment advice and to receive and transmit orders in respect of the following investment instruments:

1. Shares in a company or bonds that are listed on a stock exchange,
2. Units or shares in collective investment schemes including unit trusts and UCITS
3. Tracker Bonds
4. Insurance policies
5. Personal Retirement Savings Accounts ('PRSAs')

The firm is also authorised to act as a deposit broker and to give advice in relation to deposits.

When receiving and transmitting orders in relation to insurance policies and/or PRSAs the firm may only accept cash or cheques/bank drafts from clients payable to itself where:

- (i) an insurance undertaking has invited renewal of a policy of insurance, or
- (ii) a proposal for insurance and/or PRSAs has been accepted by an insurance undertaking.

In all other circumstances cheques/bank drafts or other payment instruments must be made payable to the product producer.

For and on behalf of the Irish Financial Services Regulatory Authority:

Signed: _____

Signed: _____



FINANCIAL REGULATOR
Rialtóir Airgeadais

PO Box No 9138 T +353 1 410 4000
COLLEGE GREEN, F +353 1 410 4900
DUBLIN 2, IRELAND www.financialregulator.ie

Certificate of Registration

Acumen & Trust Limited is registered to undertake insurance
mediation under the European Communities (Insurance Mediation)
Regulations, 2005.

**Acumen & Trust Limited
Suites 4 & 5 The Avenue
Beacon Court
Sandyford
Dublin 18**

Financial Institutions and
Funds Authorisation
30 APR 2007

Directors and/or Managers responsible for the insurance mediation business:

Colm Brennan Ciaran Martin Conor Crowley David Robb

**For and on behalf of the Irish Financial Services
Regulatory Authority:**

Signed: Karen Murphy

Signed: Faice Strain