

## PROFESSIONAL ADVISER / INVESTMENT FIRM TERMS OF BUSINESS

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### Professional Adviser / Investment Firm Terms of Business Agreement (the “Agreement”)

Tempo Structured Products is a trading name of Tempo Structured Products Limited, registered in England (No 12871910), with its registered office at 338 Euston Road, London NW1 3BG. Tempo Structured Products is authorised and regulated by the Financial Conduct Authority (FCA No 988535). Tempo Structured Products is part of the Alpha Real Capital family of companies (*‘Alpha’*), which benefit from materially common ultimate beneficial ownership.

#### 1. Introduction

This Agreement is between Tempo Structured Products (the “Company”) and the FCA authorised and regulated firm distributing the Company’s Plans through providing the services of portfolio management, investment advice or assessing appropriateness for execution only to their Clients (the “Professional Adviser / Investment Firm”).

The Professional Adviser / Investment Firm will either be detailed in the Application as the Professional Adviser / Investment Firm or, for instance where the Client is a Nominee Client, will be advised to the Company by the Depositor / Investor.

This agreement sets out the terms upon which any business relating to saving / investment in the Company’s Plans will be transacted and takes effect as of the date that the Application is submitted by the Depositor / Investor.

#### 2. Definitions

In this Agreement the following terms shall have the meanings set out below unless the context requires otherwise:

“**Act**” means the Financial Services and Markets Act 2000.

“**Anti-Money Laundering Requirements**” means the statutory and other requirements relating to the prevention of money laundering, including the Money Laundering Regulations 2007, the Serious Crime Act 2015, the Terrorism Act 2000, the Criminal Justice Act 1993, the Proceeds of Crime Act 2002, the Drug Trafficking Act 1994, the Guidance Notes for the Financial Sector published by the Joint Money Laundering Steering Group and any other applicable FCA Rules, EU Directives or other territory equivalent (Financial Action Task Force included).

“**Application**” means an application to save / invest in a Plan completed by a Depositor / Investor. This includes an Application completed by Your Client and submitted by You and an Application completed by a Nominee on behalf of Your Client.

“**Appointed Representative**” means a person or firm who conducts Regulated Activities and acts as an agent for a firm directly authorised by the FCA.

“**Appropriateness Assessment**” means an assessment completed by You of the appropriateness of a Plan (where the Company’s identified Target Market for a Plan allows for an Appropriateness Assessment) for Your Client in accordance with the Rules.

“**Cancellation Rules**” means Chapter 15 of COBS, as well as any other law or regulation that allows the cancellation of a deposit / investment in a Plan.

“**Client Money**” means money held in accordance with the requirements of the Client Money Rules.

“**Client Money Rules**” means the Client Assets Sourcebook (*‘CASS’*), which forms part of the Rules.

“**COBS**” means the Conduct of Business Sourcebook, which forms part of the Rules.

“**Consumer Duty**” means the obligations placed on firms by PRIN 2A.

“**Counterparty**” means any entity, including the Counterparty Bank, on whose financial stability the returns of any Security may depend.

“**Counterparty Bank**” means the entity ultimately responsible for, and who if necessary will meet, the payment obligations of the Issuer.

“**Deposit**” means the deposit within a structured deposit or deposit plan.

“**Depositor**” means any person, trust, company, business, partnership or other entity completing an Application.

“**Deposit Taker Bank**” means the financial institution responsible for payment obligations, including making the potential interest payments of the deposit and repayment of the money in a deposit within a structured deposit or deposit plan.

“**Distributor**” means a distributor as defined in PROD.

“**Distribution Governance - Distributor Due Diligence Questionnaire (*‘DG-DDDQ’*)**” means the questionnaire provided by the Company and to be completed by You, that the Company uses as part of its distribution governance, as due diligence screening on the type of activities, regulatory

authorisation and good standing of Professional Advisers / Investment Firms, in line with its regulatory responsibilities.

**“Distribution Governance - Mutual Annual Reporting (‘DG-MAR’)”** means the annual reporting process which the Company uses as part of its distribution governance procedures, to facilitate the Company reporting to Professional Advisers / Investment Firms, and Professional Advisers / Investment Firms reporting to the Company, in line with our mutual responsibilities under PROD and this Agreement.

**“End Client”** means the person, trust, company, business, partnership or other entity at the end of the supply chain as referenced in PROD.

**“FCA”** means the Financial Conduct Authority or any of its successors.

**“GDPR Regulation”** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016.

**“Investor”** means any person, trust, company, business, partnership or other entity completing an Application.

**“ISA”** means an Individual Savings Account, under the Individual Savings Account Regulations 1998.

**“Issuer”** means the entity issuing the Securities.

**“Manufacturer”** means a manufacturer as defined in PROD.

**“Nominee”** means any person, trust, company, business, partnership or other entity completing an Application to invest on behalf of any other person, trust, company, business, partnership or other entity.

**“Nominee Client”** means any person, trust, company, business, partnership or other entity on whose behalf the Nominee is submitting an Application.

**“Non-Retail Securities or Deposits Documents”** means any information on the Security or Deposit made available to Distributors or Non-Retail Clients by the Issuer, Counterparty Bank, Deposit Taker Bank or one of their affiliates. These may include the prospectus, final terms or deposit confirmation.

**“Ongoing Obligations”** means the obligations which survive the termination of the Agreement.

**“Personal Data”** means personal data and personal sensitive data as defined in either the Data Protection Act 1998 or GDPR Regulation.

**“Personal Recommendation”** means a personal advice recommendation from You to Your Client, following a suitability assessment completed by You in accordance with the Rules.

**“Plan”** means either a structured product, structured deposit or deposit plan.

**“Plan Administrator”** means the administrator of any Plan, appointed by the Company, who will process an Application and manage the Plan in accordance with the terms and conditions of that Plan.

**“Plan Documents”** means the materials that are provided by the Company for use by those considering investing in that Plan. These may include the plan brochure, ‘if/then...’ summary, key information document (‘KID’) and plan application pack (which includes the terms and conditions of a Plan).

**“PRIN”** means the Principles for Business section within the FCA Handbook, which forms part of the Rules.

**“PRIIP”** means a Packaged Retail and Insurance-based Investment Product as defined in the PRIIPS Regulation.

**“PRIIPS Regulation”** means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014.

**“Private Placement Security”** means a Security which is not a Public Offer Security.

**“Private Placement Distribution Agreement”** means an agreement for the distribution of the Securities between the Company and the Issuer, Counterparty or one of their affiliates.

**“PROD”** means the FCA’s Product Governance and Product Intervention Sourcebook, which forms part of the Rules.

**“Product Proposal Pack (‘PPP’)”** means information the Company makes available to You, to provide transparency regarding our internal product governance, including product conception, design and development process, to assist You in understanding a Plan and discharging Your responsibilities under this Agreement and the Rules. This may include details of Target Market, stress testing, value for money assessment, consumer understanding and consumer support for Vulnerable Clients.

**“Professional Adviser Academy”** means the online educational resource the Company may make available to You to assist You and Your Staff in understanding structured products and structured deposits.

**“Professional Adviser Information Pack (‘PAIP’)”** means information the Company makes available to You to assist You in understanding a Plan and discharging Your responsibilities under this Agreement and the Rules. This may include information on the Company’s product approval process, Target Market assessment and appropriate channels for distribution.

**“Professional Adviser / Investment Firm Fee”** means any payment made by, or on behalf of, Your Client to You in relation to a Personal Recommendation (or any related service) or Appropriateness Assessment provided by You.

**“Professional Adviser / Investment Firm Registration and Account Details”** means the form provided by the Company within the Distribution Governance - Distributor Due Diligence Questionnaire (‘DG-DDDQ’), to be completed by You, which contains details required by the Company and the Plan Administrator to keep You informed about Your Clients’ Plans and to facilitate the payment of any Professional Adviser / Investment Firm Fees to You.

**“Public Offer Security”** means a Security for which a Prospectus has been approved by the FCA.

**"Retail Client"** means a retail client as defined in the Rules.

**"Regulated Activity"** means activity permitted by the FCA and conducted in accordance with the Rules.

**"Reservation(s)"** means assets the Company has agreed to arrange for deposit(s) / investment(s) by Your Client(s).

**"Retail Deposit Documents"** means the information on the Deposit made available to Retail Clients by the Deposit Taker Bank. This may include the key information document ('KID').

**"Retail Securities Documents"** means the information on the Security made available to Retail Clients by the Issuer, Counterparty or one of their affiliates. These may include the key information document ('KID'), prospectus and final terms.

**"Rules"** means the rules, guidance, principles and codes in the FCA Handbook, including PROD, PRIN and the Consumer Duty, as amended from time to time.

**"Security"** means the financial instrument which is the investment within a structured product plan.

**"Securities Documents"** means either or both the Retail Securities Documents or Non-Retail Securities Documents as the case may be.

**"Staff"** means individuals within the Professional Adviser / Investment Firm, including support staff, who may be involved in providing Personal Recommendations or completing an Appropriateness Assessment to Your Clients.

**"Target Market"** means the target market as described in PROD and explained in associated Rules and guidance, including ESMA's Final Report: Guidelines on MiFID II Product Governance Requirements (ESMA 35-43-620).

**"Tempo Issuer and Counterparty Scorecards ('TICS')"** means the information the Company may make available to provide You with transparency with regard to the Company's internal processes and to support You in Your Issuer and Counterparty research and due diligence.

**"Training Materials"** means materials that the Company may make available from time to time to assist You in developing and maintaining Your knowledge, including Your knowledge of the Company's Plans.

**"US Person"** means a U.S. Person as defined in Regulation S of the United States Securities Act 1933.

**"United States Person"** means a United States person as defined by the US Internal Revenue Code of 1986.

**"Vulnerable Client"** means a client who has characteristics of vulnerability as described in the FCA Finalised Guidance ('FG21/1') *'Guidance for firms on the fair treatment of vulnerable customers'*.

**"Web Portal"** means a secure online portal where You may be able to access Depositors' / Investors' valuations, statements and other documents. To use the Web Portal, You will need to complete Adviser Firm Registration and Account Details and receive unique access details from the Plan Administrator.

**"You"** and **"Your"** means Professional Adviser / Investment Firm listed in the Application. This includes any Appointed Representatives.

**"Your Client"** means any person, trust, company, business, partnership or other entity on whose behalf You are acting. Where the context permits "Your Client" includes a potential client.

## 3. Scope

**3.1** This Agreement sets out the conditions under which the Company will conduct business with You.

This Agreement supersedes any previous agreements that may have been in place between the Company and You.

**3.2** Both the Company and the Plan Administrator reserve the right at their absolute discretion to refuse or cease to accept Applications.

**3.3** This Agreement does not replace the terms and conditions and other information included in the Plan Documents and Securities Documents.

In case of any conflict, the Plan Documents and Securities Documents shall prevail.

## 4. Interpretation

**4.1** Any reference in this Agreement to the singular includes the plural and vice versa and any reference to gender includes all genders.

**4.2** Any reference in this Agreement to any acts, rules, regulations, codes of practice or guidance include any amendments or revisions from time to time.

**4.3** The headings in this Agreement are for convenience only and should not affect its interpretation.

## 5. Authorisation

**5.1** The Company is authorised and regulated by the Financial Conduct Authority (FCA No 988535) to carry on Regulated Activities in the United Kingdom and confirms that it has all authorisations, registrations and permissions that it needs to carry out business under this Agreement and in relation to any Plan.

**5.2** You confirm that You are, or are an Appointed Representative of, a firm which is authorised by the FCA to carry on Regulated Activities in the United Kingdom and that You (or the firm which You are an Appointed Representative of) are authorised and regulated by the FCA and are an authorised person for the purposes of section 31 of the Act.

**5.3** You confirm that You have all authorisations, registrations and permissions that You need to conduct any business under this Agreement and in relation to the provision of a Personal Recommendation or Appropriateness Assessment to Your Client to make a deposit / investment into a Plan.

## 6. Compliance

- 6.1** The Company will comply, and continue to comply, with all applicable laws and regulatory requirements, including the Rules, to which it is subject.
- 6.2** You confirm that You will comply, and continue to comply, with all applicable laws and regulatory requirements, including the Rules, to which You are subject.

## 7. Product Governance and Consumer Duty

- 7.1** The Company is a Manufacturer as defined in PROD and will comply, and continue to comply, with the guidance within PROD.
- 7.2** You are a Distributor as defined in PROD and confirm that You will comply, and continue to comply, with the requirements of PROD.
- 7.3** The Company will comply, and continue to comply, with the requirements of the Consumer Duty.
- 7.4** You will comply, and continue to comply, with the requirements of the Consumer Duty.

## 8. Preparing for business

- 8.1** The Company may support You in Your knowledge and competence through the provision of Training Materials and the Professional Adviser Academy.

This support may include modular training programmes or personalised training specific to Your needs.

- 8.2** You will ensure that all Staff that are involved in the business covered by this Agreement are trained and continually maintain competence to transact business covered in this Agreement, according to the conditions set out in this Agreement.

In particular, You will ensure that before any Staff make Personal Recommendations or complete an Appropriateness Assessment in respect of any Plan, they have the knowledge and competence to do so.

- 8.3** If the Company informs You that it has identified a knowledge gap in any Staff, You will ensure that the Staff undertake training within 3 months of the Company informing You of that gap.

- 8.4** Unless You are an Appointed Representative and the firm which You are an Appointed Representative of has already completed one for You, You confirm that You will complete the Company's Distribution Governance - Distributor Due Diligence Questionnaire ('DG-DDDQ') within 60 days of the date of Your first Application and You will use all reasonable endeavours to promptly answer any follow up questions the Company may have.

In particular, You agree, on request from the Company, to use all reasonable endeavours to send the Company (except where to do so would result in the breach of any applicable law or regulation) information on Your

account opening and due diligence processes, as well as evidence of compliance with Your authorisation status and Your own legal and regulatory responsibilities.

## 9. Before You decide to act as a Distributor

- 9.1** You will consider all necessary Rules and product governance aspects, specifically including the Consumer Duty, and all information for any Plan, including the Plan Documents, Securities Documents, Professional Adviser Information Pack ('PAIP'), Product Proposal Pack ('PPP') and any Private Placement Distribution Agreement, before deciding to distribute a Plan.

- 9.2** You will ensure that You have received sufficient information from the Company to gain the necessary understanding and knowledge of any Plan to distribute it in accordance with the needs, characteristics and objectives of the Target Market.

In particular, You will:

- i. understand any Plan You distribute to Your Clients, including whether it will provide fair value with a reasonable expectation of delivering a good outcome for your Client;
- ii. understand the risks of any Plan including:
  - a. credit risk: in particular, You will undertake sufficient due diligence on the Issuer, Counterparty Bank and /or Deposit Taker Bank and not rely solely on credit rating agencies;
  - b. market risk: in particular, You will undertake sufficient due diligence on the relevant stock market index for any Plan; and
  - c. operational risk: in particular, You will undertake sufficient due diligence on the Company and the Plan Administrator.
- iii. assess the compatibility of any Plan with the needs of Your Clients to whom You provide investment services, taking into account the Target Market of End Clients identified by the Company.

- 9.3** If the Security or Deposit is a Public Offer Security or Deposit, the Company will make available to You Plan Documents, Retail Securities Documents or Retail Deposits Documents, a Professional Adviser Information Pack ('PAIP') and Product Proposal Pack ('PPP') in respect of each Plan.

If the Security is a Private Placement Security, the Company will make available to You Plan Documents, Non-Retail Securities Documents, a Professional Adviser Information Pack ('PAIP'), a Product Proposal Pack ('PPP') and the Private Placement Distribution Agreement in respect of each Plan.

The Company may also make available to You its Tempo Issuer and Counterparty Scorecards ('TICS'). You acknowledge that the Tempo Issuer and Counterparty Scorecards are not a substitute for Your own research and due diligence.



- 9.4** You confirm that you will not distribute a Private Placement Security without the prior agreement of the Company.

## 10. When You distribute a Plan

- 10.1** The Company will make relevant documents available to You free of charge.
- 10.2** You will ensure that any Plan is distributed only when this is in the best interests of Your Client, with a reasonable expectation of a good outcome for your Client.
- 10.3** You will only distribute a Plan by providing the investment services to Your Client applicable to the distribution channels and Target Market detailed in the Professional Adviser Information Pack ('PAIP') and Product Proposal Pack ('PPP') for each Plan.

If the Security is a Private Placement Security You may be required to comply with the terms of the Private Placement Distribution Agreement as if you were the distributor named in the agreement and you will not sub delegate any of the responsibilities therein to a third party.

You agree to indemnify the Company, the Plan Administrator, the Issuer, Counterparty Bank and / or Deposit Taker Bank against all losses, costs, claims, liabilities, expenses and demands resulting from any breach by You of the terms of the Private Placement Distribution Agreement.

- 10.4** You will not solicit an investment into any Plan from, for the account of, or for the benefit of a US Person, a United States Person or a resident of Canada.
- 10.5** You will comply with any restrictions in the Plan Documents or Securities Documents.
- 10.6** You will comply with any restrictions relating to the use of Plan Documents and Securities Documents as may be communicated to You by the Company from time to time.
- 10.7** You accept responsibility for ensuring that any Personal Recommendation You have provided to Your Client for a deposit / investment into any Plan is suitable (within the meaning of chapter 9 of COBS) and You will not allow Your Client to invest in a Plan unless this obligation has been complied with.

You accept responsibility for ensuring that any Appropriateness Assessment You have completed for Your Client for a deposit / investment into any Plan is appropriate (within the meaning of chapter 10 of COBS) and You will not allow Your Client to invest in a Plan unless this obligation has been complied with.

- 10.8** You will make the Plan Documents and any Retail Securities Documents and Retail Deposits Documents available to Your Client free of charge.

If You require the Plan Documents in any other format to support Your Client, including any Vulnerable Client, You should let the company know.

You will not make any other documents made available to You by the Company, including the Non-Retail Securities Documents, Professional Adviser Information Pack ('PAIP'), Product Proposal Pack ('PPP'), Private Placement Distribution Agreement, the Professional Adviser Academy or the Training Materials, available to Your Client without the express written consent of the Company.

- 10.9** Each Security or Deposit may fall under the definition of a PRIIP. The Issuer, Counterparty Bank, Deposit Taker Bank or one of their affiliates will produce a key information document ('KID') for each such Security or Deposit. The Company will make this KID available to You.
- 10.10** You acknowledge that PRIIPs cannot be sold to Retail Clients in the European Economic Area ('EEA') without a KID and that it is Your responsibility to ensure that a KID is provided to Retail Clients in the EEA in good time prior to an investment decision being made by such Retail Clients.

Furthermore, You acknowledge that where the Company makes a KID available to You, the KID is not for use in any offer conducted outside the EEA.

## 11. Arranging Reservations for a Plan for Your Clients

- 11.1** If You wish to arrange a Reservation for a Plan for Your Client(s) You should request a Reservation using the Company's online reservation request form.
- 11.2** If the Company agrees Your request for a Reservation, the Company will confirm this to You by email.
- 11.3** When the Company agrees a Reservation, the Company may be contractually and financially committed to arranging the necessary assets, with the Issuer or Deposit Taker Bank, to match the Reservation.

If an agreed Reservation is subsequently unfulfilled (i.e. if Your Client(s) does not invest or place a deposit as per the agreed Reservation, and / or if there is any shortfall), the Company may incur financial losses – which can be significant – in 'unwinding' assets.

After a Reservation for Your Client(s) is agreed and confirmed, You should seek to manage and fulfil the Reservation as agreed, including providing regular updates and good communications to the Company.

- 11.4** It is important that You inform the Company at the earliest opportunity of any changes which may mean that an agreed Reservation may not be fulfilled, to enable the Company to try to take action to mitigate any financial loss which may result.
- 11.5** Due to the financial risks involved, the Company agrees to make Reservations on a 'best efforts' basis – confirmation of a Reservation is not a guarantee that assets will be available for Your Client(s) and the Company retains the right, at the Company's absolute discretion, to amend or cancel Reservations and exclude Applications.

## 12. When You complete each Application

- 12.1** If Your Client is the Depositor / Investor, You will ensure that You and Your Client complete the Application fully and accurately.
- If Your Client is not the Depositor / Investor, for instance if Your Client is a Nominee Client, You will ensure that either You complete Your relevant sections of the Application fully and accurately or that You or Your Client provides sufficient information to the Depositor / Investor for the Depositor / Investor to complete their Application fully and accurately.
- 12.2** If You provide any instruction on behalf of Your Client, for instance for an alternative Plan when Your Client's deposit / investment cannot be accepted into the originally intended Plan, You confirm that:
- (i) You will only provide such an instruction where You have Your Client's authority to do so; and
  - (ii) Where the instruction relates to Your Client's deposit / investment in an alternative Plan, the confirmations that You made as Professional Adviser in the Application for the originally intended Plan, and Your obligations under this Agreement, also apply in relation to Your Client's deposit / investment in the alternative Plan.
- 12.3** You will ensure that when You complete Your relevant section of the Application, that you detail how you have categorised Your Client in accordance with the FCA's financial guidance ('FG21/1') regarding the fair treatment of vulnerable customers.
- 12.4** You acknowledge that the Company has not provided or implied saving, investment, tax, legal or any other form of advice in relation to any investment in a Plan.
- You also acknowledge that neither the Company nor the Plan Administrator are able to provide advice on the suitability or appropriateness of a Plan for Your Client's or Depositor's or Investor's personal circumstances.
- 12.5** You confirm that You will obtain the necessary permissions from Your Clients before passing any of their Personal Data on to any Depositor / Investor, the Company or the Plan Administrator for the purposes of administering a Plan.
- 12.6** The Plan Administrator will treat the Depositor / Investor as its sole client. The Depositor / Investor will be categorised by the Plan Administrator as a Retail Client. Nominee Clients will not be clients of the Plan Administrator.
- 12.7** The Plan Administrator will issue cancellation notices directly to all Depositors / Investors in accordance with the Cancellation Rules.

## 13. Payments to and from Depositor / Investors

- 13.1** Funds for a deposit / investment in a Plan must be received by the Plan Administrator as cleared funds on or before the deadline communicated for that Plan in the Plan Documents.
- The Plan Administrator is entitled, without giving You prior notice, to reject any Application or close any Plan it has opened if any amount remains unpaid after this deadline.
- 13.2** All redemption and withdrawal payments shall be made either by bank transfer to the Depositor / Investor, or a cheque issued in favour of the Depositor / Investor.
- In the event of a cancellation, a funds will be returned to the Depositor / Investor using the same payment method with which they were received.
- 13.3** Where payment is made to You by the Company or the Plan Administrator, such payment will discharge the Company's or the Plan Administrator's obligations to the Depositor / Investor.

## 14. Payment of Professional Adviser / Investment Firm Fees

- 14.1** If You have completed Professional Adviser / Investment Firm Registration and Account Details, the Plan Administrator can facilitate the payment of Adviser Fees to You.
- If You have not provided Professional Adviser / Investment Firm Registration and Account Details, the Plan Administrator will be unable to facilitate the payment of Professional Adviser / Investment Firm Fees to You.
- 14.2** All matters relating to the payment of Professional Adviser / Investment Firm Fees shall be governed by this Agreement, together with the Rules (in particular, the adviser charging and remuneration rules covered by COBS 6 for structured investment-based Plans and the Consumer Duty requirements regarding price and value) to the extent that such Rules are applicable.
- 14.3** The Plan Administrator will only remunerate You by way of Professional Adviser / Investment Firm Fees that are agreed in writing and paid for by the Depositor / Investor.
- Neither the Company nor the Plan Administrator will pay You any commissions, remuneration or monetary benefit of any kind.
- 14.4** You are responsible for agreeing the amount of any Professional Adviser / Investment Firm Fees payable directly with Your Client. You must disclose the total Professional Adviser / Investment Firm Fee payable when providing a Personal Recommendation to or completing an Appropriateness Assessment for Your Client.
- 14.5** The Plan Administrator shall be notified on the Application whether you will be paid the Professional Adviser / Investment Firm Fee directly or whether the Depositor /

Investor will pay the Professional Adviser / Investment Firm Fee to the Plan Administrator who will then pay it to You on their behalf.

Should the instructions for payment of the Professional Adviser / Investment Firm Fee be altered or revoked in any way, You undertake to notify the Plan Administrator in writing immediately.

- 14.6** If a Depositor / Investor exercises a right to cancel a deposit / investment in a Plan, whether or not the Professional Adviser / Investment Firm Fee (including any applicable VAT) is refunded to Your Client will be agreed between Yourself and Your Client.
- 14.7** Where the Plan Administrator agrees to facilitate the payment of the Professional Adviser / Investment Firm Fee to You on the Depositor / Investor's behalf, the Plan Administrator will treat the Professional Adviser / Investment Firm Fee as Client Money and it will be held in a non-interest bearing account until the payment is made to You.
- 14.8** The Plan Administrator shall pay You the Professional Adviser / Investment Firm Fee, usually within 10 business days, following the processing and acceptance of the corresponding Application and cleared funds.
- 14.9** The Plan Administrator may stop facilitating the payment of Professional Adviser / Investment Firm Fees at any time.
- 14.10** The Application signed by both the Depositor / Investor and Yourself will be the principal record of the amount of Professional Adviser / Investment Firm Fee agreed upon by Yourself and Your Client.
- 14.11** Any Professional Adviser / Investment Firm Fee due to You will be paid electronically.
- 14.12** You shall immediately repay to the Plan Administrator any Professional Adviser / Investment Firm Fee received by You in error. If You fail to repay this Professional Adviser / Investment Firm Fee within 8 weeks, the Plan Administrator reserves the right to charge You interest at its usual rate.
- 14.13** The Plan Administrator may deduct from the Professional Adviser / Investment Firm Fee due to You any outstanding amounts due to the Plan Administrator from You.

## 15. Payments to and by the Company

- 15.1** You acknowledge that, where permitted by the Rules and subject to the final paragraph of this clause, the Company and its directors, officers, employees and partners may:
  - i.** Receive from and pay to third-parties (including affiliates) fees, commissions, or non-monetary benefits; and
  - ii.** Share with third-parties (including affiliates) revenues occurring from undertaking activities carried out for You by the Company.

**15.2** The Company agrees to disclose to You the details of arrangements relating to any such fees, commissions or non-monetary benefits (to the extent required by the Rules).

**15.3** The Company agrees that neither the Company, nor any affiliated company in the Company's group, will solicit, accept or pay any benefits of any kind in relation to a Personal Recommendation or Appropriateness Assessment in respect of a Plan.

## 16. Keeping each other informed

**16.1** The Company will inform You of any material changes to a Plan, particularly any material changes to its risk / return profile.

**16.2** You will inform the Company immediately in writing:

- i.** If You cease to be the Professional Adviser / Investment Firm of any of any of Your Clients in a Plan;
- ii.** If Your Client becomes, or ceases to be, a Vulnerable Client;
- iii.** If Your Client becomes a US Person or a United States Person or the Plan becomes held for the account of, or for the benefit of, a US Person or United States Person; or
- iv.** If Your details or Your Client's details change from those previously provided.

**16.3** The Company agrees, on request from You, to use all reasonable endeavours to send relevant information on the Company's regular review of each Plan promptly to You (except where to do so would result in the breach of any applicable law or regulation).

**16.4** You agree, on request from the Company, to use all reasonable endeavours to send the following information promptly to the Company (except where to do so would result in the breach of any applicable law or regulation):

- i.** Details regarding Your distribution of the Company's Plans information, including information to help determine whether Your Clients and End Clients fall within the defined Target Market for a Plan;
- ii.** Details of any deposit / investment by any of Your Clients or any End Client outside the Target Market for a Plan;
- iii.** Details of any complaints received in respect of any deposit / investment in a Plan; and
- iv.** Details of any regular reviews of a Plan You carry out in Your capacity as a Distributor of that Plan.

**16.5** You agree, on request from the Company, to use all reasonable endeavours to promptly send the Company (except where to do so would result in the breach of any applicable law or regulation) information

which the Company may require to update its Distribution Governance – Distributor Due Diligence Questionnaire ('DG-DDDQ').

- 16.6** You confirm that you will complete the Company's Distribution Governance – Mutual Annual Reporting ('DG-MAR') process, which the Company intends to conduct, usually in the first quarter of each year, to facilitate keeping each other informed and to discharge our mutual obligations under this Agreement.

You confirm that you will return any information requested as part of this process within 60 days of the date that you receive such a request.

- 16.7** If You have agreed a Reservation with the Company, You should seek to manage and fulfil the Reservation as agreed, including providing regular updates and good communications to the Company.

It is important that You inform the Company at the earliest opportunity of any changes which may mean that Your Reservation may not be fulfilled, to enable the Company to try to take action to mitigate any financial loss which may result.

- 16.8** The clauses in this section are Ongoing Obligations which will continue to apply even if this Agreement is terminated.

## 17. Support for and communicating with Your Clients and End Clients

We are committed to helping You support Your Clients, including any Vulnerable Clients.

If you think the Company or Plan Administrator can provide anything to support You and Your Client's requirements, including in respect of any Vulnerable Clients, You should inform the Company and /or the Plan Administrator.

This may include informing us if You and /or Your Clients require Plan Documents or other information or communications in an alternative format.

- 17.1** The Company will not market, promote or distribute deposits / investments directly to Your Client without Your consent.
- 17.2** The Company will not send documents and communications directly to Your Client without Your consent unless it is under a duty to do so or at the specific request of Your Client.
- 17.3** The Plan Administrator will communicate directly with Depositors / Investors, as explained in the Plan Documents.
- 17.4** The Plan Administrator aims to provide a Web Portal which You may request access to. To use the Web Portal, You will need to complete Professional Adviser / Investment Firm Registration and Account Details and receive unique access details from the Plan Administrator.

- 17.5** You must pass on to all Your Clients, immediately upon receipt and without amendment, any documents supplied by the Company or the Plan Administrator for the benefit of, or completion by, Your Client.

- 17.6** You will ensure that any information which the Company passes to You as a Distributor will be passed to any other distributors appointed by You.

- 17.7** You will ensure that any information which the Company or Plan Administrator passes to You for the End Client will be passed to the End Client.

- 17.8** You will not:

- i. hold Yourself out as having the authority or power to accept any request to make a deposit / investment in a Plan;
- ii. act in a way that shall be construed to constitute that the Company or any Issuer, Counterparty Bank, or Deposit Taker Bank, or any of their agents, directors, employees or representatives as an agent or employee of the Company or any Issuer, Counterparty Bank and /or Deposit Taker Bank, make any representations or warranties in relation to any Plan other than those contained in the Plan Documents;
- iii. bind the Company or any Issuer, Counterparty Bank, Deposit Taker Bank to any obligation or make any statements or representations, written or oral, that could in any way bind the Company or any Issuer, Counterparty Bank, Deposit Taker Bank;
- iv. do, or omit to do, anything that might result in the Company, Issuer, Counterparty Bank or Deposit Taker Bank being in breach of any requirement under Securities Documents, the Act, the Rules or other applicable law or regulatory requirement;
- v. alter any information provided by the Company or the Plan Administrator for onward transmission to Your Client, the End Client or any Depositor / Investor or alter any information provided by Your Client or a Depositor / Investor for onward transmission to the Company or Plan Administrator; or
- vi. produce, publish or distribute any promotional documentation, pamphlets or other materials, or establish any internet sites, containing or otherwise using any trademarks, logos, other intellectual property of the Company or any Issuer, Counterparty Bank, or Deposit Taker Bank, unless You have the Company's or Issuer's, Counterparty Bank's or Deposit Taker Bank's consent, as appropriate. For the avoidance of doubt, this clause shall not apply in respect of the distribution to Your Clients of materials supplied by the Company to You for this purpose.

- 17.9** You acknowledge that You are responsible for handling all complaints from Your Clients which relate to issues concerning the suitability or appropriateness of a deposit / investment in a Plan.



The Company may recover from You any of its costs incurred in handling, or resulting from, complaints caused by an action or inaction on Your part.

- 17.10** The clauses in this section are Ongoing Obligations which will continue to apply even if this Agreement is terminated.

## 18. Informing each other of material matters

- 18.1** The Company will inform You immediately in writing if it breaches this Agreement.

- 18.2** You will inform the Company, immediately in writing:

- i. If any authorisations, registrations and permissions that You need to carry out any business under this Agreement and in relation to the distribution of a Plan are restricted, suspended or revoked in any way;
- ii. If you breach any applicable laws and regulatory requirements to which You may be subject in relation to any business under this Agreement and in relation to the distribution of a Plan; or
- iii. If You or one of Your principals becomes the subject of a regulatory investigation, sanction, fine or receives a warning that You may become subject to such a regulatory investigation, sanction or fine in the future.

- 18.3** The clauses in this section are Ongoing Obligations which will continue to apply even if this Agreement is terminated.

## 19. Communications

- 19.1** You should address all notices and other documents for the Company to the address stated on the Company's website. Communications will not be treated as received until they are received at this address.

You should send Applications to the Plan Administrator at the address stated on the Application.

- 19.2** When giving an instruction on behalf of a Depositor / Investor, You shall provide the full name and address of the Depositor / Investor for whom You are acting.

If You do not provide these details, the Company or the Plan Administrator may, at their discretion, refuse to act on the instruction.

At the Company's or the Plan Administrator's request, You will provide evidence of Your authority to act for any given Depositor / Investor.

- 19.3** Any letter or other document will be deemed to have been served upon You if it is sent by post to, or left at, the address appearing in the Application or as subsequently notified by You in writing to the Company.

Any document sent by first class post will be deemed to have been served on the business day following the date on which it was posted and in proving such service it shall be sufficient to prove that the envelope was properly addressed, stamped and posted.

Any document left at Your address shall be deemed to have been served on the date on which it was so delivered to that address.

## 20. Social Media

- 20.1** The Company uses social media as part of its method of issuing communications, updates and engaging with Professional Advisers / Investment Firms. This may include business, product, and investment markets updates.

The Company requests and wishes to encourage You to engage with the Company on social media.

## 21. Recording of telephone calls

- 21.1** Both the Company and the Plan Administrator may record telephone calls between themselves and You and Your Clients and Depositors / Investors.

These records will be the sole property of the Company or the Plan Administrator and will be evidence of the instructions given by You or Your Client or the Depositor / Investor.

## 22. Money Laundering, Anti-Bribery and Corruption

- 22.1** You acknowledge that any deposit or investment in a Plan by or on behalf of Your Client will be subject to the Anti-Money Laundering Requirements.

The Plan Administrator will verify the identity of all Depositors / Investors.

- 22.2** You represent on behalf of Yourself, Your affiliates, directors, employees, sub-contractors, and representatives that:

- i. There are no previous or pending convictions for money laundering, economic or terrorist sanctions, bribery or corruption, either corporate or relating to any officers or employees, that have not been disclosed to the Company;
- ii. You will comply with all applicable Anti-Money Laundering Requirements, economic or terrorist sanctions and anti-bribery and corruption legislation, rules or codes of ethics in any relevant jurisdiction;
- iii. You have established sufficient policies and procedures to comply fully with the Anti-Money Laundering Requirements, economic or terrorist sanctions and anti-bribery and corruption legislation, rules or codes of ethics in any relevant jurisdiction;
- iv. You will at a minimum not deal with any individual or entity designated under the United Nations Security Council ('UN') sanctions regime and will specifically not knowingly distribute Plans into Afghanistan, Iran, North Korea, Syria, Libya and Myanmar (Burma);
- v. You have systems, controls and procedures in place to identify higher risk transactions and / or individuals including politically exposed persons and these procedures are consistent with international best

anti-money laundering practices as advocated by such organisations as the Financial Action Task Force ('FATF'), Wolfsberg Group or the Basel Committee on Banking Supervision;

- vi. You will not make or cause to be made any offer, gift, payment, consideration or benefit of any kind, either directly or indirectly to any party, in any jurisdiction, which would or could be construed as an illegal, corrupt or fraudulent practice, or which is designed to induce a person to improperly perform a function or activity, or to reward a person for the improper performance of such a function or activity, or as an inducement or reward in relation to the execution of this Agreement;
- vii. Should You identify any illegal, corrupt or fraudulent practices or any sanctions violations or have reasonable grounds to suspect such practices taking place in relation to the services covered under this Agreement, then provided it is legally permissible to do so, You will immediately notify the Company in order that the Company may take any action that it deems suitable;
- viii. You will provide additional relevant documentation if requested by the Plan Administrator in support of any Application on a promptly and timely basis.  
  
This information may be requested to assist them in the identification of the Depositor / Investor and / or their source of funds.
- ix. You will provide relevant documentation relating to this Agreement to the Plan Administrator or the Company upon request in the event that the Plan Administrator or the Company becomes subject to a request from a law enforcement agency or regulator provided it is legally permissible to do so; and
- x. You acknowledge that the Company reserves the right to terminate this Agreement with immediate effect and without penalty if You:
  - a. are convicted of any regulatory, civil or criminal offences relating to money laundering, economic or terrorist sanctions, bribery or corruption;
  - b. are charged with an offence relating to money laundering, economic or terrorist sanctions, bribery or corruption; or
  - c. fail to comply with the provisions in this section of the Agreement.

For the avoidance of doubt, termination of the Agreement under this clause shall not limit or restrict the ability of the Company to take any other action in relation to the Agreement.

## 23. Data Protection

- 23.1 Both the Company and the Plan Administrator are data controllers under the Data Protection Act 1998 and will comply with this act, GDPR Regulation and other related guidelines when transacting business with You.
- 23.2 You confirm that You are registered as a data controller under the Data Protection Act 1998 and that You will comply with this act, GDPR Regulation (from the date it is applicable to You) and other related guidelines when transacting business with the Company.
- 23.3 You acknowledge that the Company and the Plan Administrator may disclose Your Personal Data and Your Clients' Personal Data and a Depositor / Investor's Personal Data in order to manage and administer their obligations and undertakings under this Agreement and the Plan Documents. In particular:
  - i. To persons appointed by You, or to persons allowed by You to access the Web Portal on your behalf, on the understanding that such Personal Data shall remain confidential;
  - ii. To persons to whom You transfer or may transfer Your rights and duties under this Agreement, including affiliates; and
  - iii. Where there is a duty to do so or where the law allows such disclosure of Personal Data.
- 23.4 You will not transmit Personal Data regarding Your Clients or Depositors / Investors to the Company or the Plan Administrator by electronic means other than through an electronic communication channel which You have assessed to be appropriately secure.
- 23.5 Electronic communications may be monitored by the Company.
- 23.6 You will ensure that You will obtain the necessary consent from each of Your Clients or each Depositor / Investor before transferring their Personal Data to the Company.
- 23.7 Where You provide Personal Data relating to persons other than a Depositor / Investor or Your Client (e.g. dependants), You confirm that you have obtained the necessary consent.
- 23.8 Neither the Company, nor the Plan Administrator will provide Personal Data to You except:
  - i. For Your Clients or a Depositor / Investor; and
  - ii. Where Your Client or the Depositor / Investor has consented to the Company disclosing their Personal Data to You.
- 23.9 The Plan Administrator reserves the right to use information provided on an Application with credit reference agencies.
- 23.10 The Company and the Plan Administrator may share information with affiliates.

## 24. Confidentiality

- 24.1** You agree not to disclose any information of a confidential nature relating to the business covered by this Agreement, except where You are required to do so by the Act, the Rules or any other applicable law.

## 25. Variation and Assignment

- 25.1** The Company reserves the right to vary this Agreement, except in so far as required by the Act or the Rules.
- No such variation will affect investments made into a Plan prior to the time of the variation and no less than 28 days' notice shall be provided to You of such a variation.
- 25.2** You shall not be entitled to sub-contract, delegate or transfer any rights and obligations hereunder without the prior written consent of the Company, provided always that the Company shall not unreasonably withhold such consent.
- 25.3** Neither party may assign, novate, transfer or charge any of its rights or obligations under this Agreement without the written consent of the other party (such consent not to be unreasonably conditioned, withheld or delayed) provided that the Company may, without Your consent, assign, novate or transfer this Agreement or any of its rights or obligations under it to any of its affiliates or to any entity with which the Company is merged or to whom the Company transfers all or substantially all of the business carried on by the Company for the purposes of this Agreement.

## 26. Termination

- 26.1** You have the right to terminate this Agreement by written notice to the Company at any time.
- 26.2** The Company may terminate this Agreement by written notice to You at any time.
- 26.3** Termination of this Agreement shall not affect the rights and obligations of the parties that have accrued or arisen prior to termination.
- 26.4** Following termination of this Agreement, You will continue to comply with Your Ongoing Obligations.
- 26.5** Upon termination of this Agreement, You will be entitled to receive all Adviser Fees due in connection with investments made before the Agreement was terminated, except if this Agreement was terminated because You were found to be in breach of this Agreement, when the Company reserves the right to withhold any Professional Adviser / Investment Firm Fees due to You and the Plan Administrator reserves the right to cancel any Applications received.
- 26.6** You will not be entitled to any further compensation upon termination of this Agreement.

## 27. Indemnity

- 27.1** Nothing in this Agreement shall exclude or limit the Company's liability to the extent that this would be prohibited by the Act, the Rules or other applicable law.
- 27.2** The Company will only be liable to You for loss arising directly as a result of gross negligence, fraud or wilful default by it or any of its employees.
- In no event shall the Company be liable for any special, indirect, incidental or consequential damages or losses.
- 27.3** Neither the Company nor any Issuer, Counterparty Bank, Deposit Taker Bank or affiliate of either shall have any liability to You if You fail to provide a KID to a Retail Client in good time or if the KID is used for purposes other than those for which it was intended.
- 27.4** Without prejudice to the indemnities contained elsewhere in this Agreement, You agree to indemnify the Company, the Plan Administrator, the Issuer, Counterparty Bank or Deposit Taker Bank against all losses, costs, claims, liabilities, expenses and demands resulting to them:
- i.** From any failure on Your part to comply with the Act, the Rules, any Securities Documents, any Private Placement Distribution Agreement, the Anti-Money Laundering Requirements and other applicable laws or regulatory requirements;
  - ii.** From any breach on Your part of the terms of the Private Placement Distribution Agreement;
  - iii.** From the inaccuracy of any information, statement or instruction that You provide to the Company or the Plan Administrator;
  - iv.** If the Plan Administrator does not receive an Adviser Fee from a Depositor / Investor in order to facilitate payment to You;
  - v.** From any negligence, wilful default or fraud on Your part; and
  - vi.** From any breach on Your part of any of the clauses included in this Agreement.
- 27.5** You shall (on an after-tax basis) indemnify and keep indemnified and hold harmless the Company and each of its respective directors, officers, employees and agents from and against any and all losses, claims, damages, liabilities, expenses (including legal and professional fees and expenses) or actions in respect thereof relating to or arising (directly or indirectly) from any actual breach by You of the PRIIPs Regulation in connection with the distribution of any Plans, including Your failure to provide Retail Clients with a copy of the KID made available by the Issuer, Counterparty Bank, Deposit Taker Bank or one of their affiliates in good time before the deposit / investment.

## 28. Extraordinary events

- 28.1 Neither party shall be liable to the other for any failure or delay in performance of this Agreement if events outside of that parties control prevent or restrict them from doing so. Such events include, without limitation, acts of God, war, acts of terrorism, industrial action, fire, flood and national emergencies.

The party delayed or prevented from performing their obligations due to such an event shall be entitled to a reasonable period of time to perform the obligations in question.

## 29. Third Party Rights

- 29.1 Neither You nor the Company intends any provision of this Agreement to be enforceable by any person other than themselves or permitted successors or assignees.

No other person shall have any rights under the Contract (Rights of Third Parties) Act 1999 to enforce any terms of this Agreement.

## 30. No Partnership

- 30.1 Nothing in this Agreement shall create or be deemed to create a partnership between You and the Company or You and the Plan Administrator.

## 31. No Waiver

- 31.1 No failure or delay in exercising any right, power or remedy under this Agreement and no course of dealing shall operate as a waiver.

No single or partial exercise of any such right, power or remedy shall preclude any future or other exercise of that or any other right, power or remedy.

## 32. Jurisdiction

- 32.1 This Agreement shall be governed by and construed in accordance with English Law and each party agrees to submit to the exclusive jurisdiction of the English courts in relation to any claim or matter arising under, or in connection with, this Agreement.

## 33. Entire Agreement

- 33.1 This Agreement sets out all of the terms in relation to the Company's provision of services to You, subject to any subsequent amendments that may be notified.

You agree that if any part of this Agreement is found to be invalid or unenforceable by any court, this will not affect the rest of this Agreement, which will remain in full force and effect.

Version 11, December 2023.

This document is intended only to be presented to, and used by, FCA authorised persons, including financial advisory firms and wealth managers ('*Professional Advisers / Investment Firms*'). It is not suitable for, and must not be distributed to, clients or potential clients of any recipient.

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