



# GIBRALTAR ASSET MANAGEMENT LIMITED

STOCKBROKERS & INVESTMENT MANAGERS

## Terms & Conditions

### 1 The Company

- 1.1 Gibraltar Asset Management Limited (referred to as GAM, us, we, our or ourselves) is incorporated in Gibraltar, registered number 18064 and has its registered office and principal place of business situate at World Trade Center, Suite 5.28, Gibraltar. This agreement sets out the terms on which we will conduct business with you. We are authorised and regulated by the Financial Services Commission ("FSC") of PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar. Our details can be found on the FSC website [www.fsc.gi](http://www.fsc.gi) or by contacting the FSC on +350 200 40283. We are a member firm of the London Stock Exchange ("LSE") and we are also bound by their rules. It is essential that you read and understand these Terms and Conditions ("T&Cs") prior to applying for our services. Your use of our services will confirm your acceptance of the T&C's. GAM does not provide advice on the legal implications of accepting this agreement.

### 2 Your Investment Aims

- 2.1 Please answer all the questions on our Financial Questionnaire, so that we can tailor our advice to your investment aims and personal risk profile. The purpose of this is to determine the suitability of any investment recommendation we make to you. If you do not provide us with comprehensive information, you accept that investment recommendations we make may not be suitable for you. In order to help us to ensure that we do not make unsuitable recommendations to you, you should inform us immediately of any changes to your circumstances, which may be relevant. It is your responsibility to keep us informed of any matters which we should take into account when giving advice to you. Our advice is based on a scale of risk from lower risk to higher risk. Examples of investment risk: Low risk means investments such as short-dated government securities. Medium risk means investments such as most blue-chip or larger companies and long-dated government securities. High risk means investments such as smaller and single product companies.
- 2.2 If you would like to discuss your investment objectives, please talk to us. If either your circumstances or your views change, you should let us know as soon as possible. However, we shall confirm the details on your Financial Questionnaire on an ongoing basis as and when suspicion of changes arises and amend the details we hold on file as appropriate.

In the event that you want to avoid certain types of investments, note this on the Financial Questionnaire. If you are employed by a business requiring a licence to conduct business, it will be your responsibility to obtain the necessary licences, permission and/or client consents before asking us to execute transactions.

### 3 Services

#### 3.1 Advisory

Any advice which we give you will be based on the investment objectives set out in the Financial Questionnaire. We may provide both verbal and written advice. Unless you have signed a discretionary investment management agreement, we are

under no obligation to monitor your investments. This means that you are the manager of your own investments. We provide advice based on our best judgement at the time and cannot be held responsible if any investment fails to achieve our expectations. If you decide to transact business on the basis of communications received from us, you accept that we have no obligation to advise you on a continuing basis with respect to investments purchased on the basis of our recommendation.

#### 3.2 Discretionary

We will manage your portfolio of investments on a discretionary basis in accordance with the investment objectives set out in the Financial Questionnaire. This means that subject to any limitations set out in the financial questionnaire, we will have full authority without prior reference to you to enter into any kind of transaction or arrangement on your behalf in relation to any of the investment types listed below. We may include in your portfolio investments of any value and may invest any proportion of your portfolio in any way that we believe is suitable for you based on information you have provided to us in the Financial Questionnaire.

A portfolio valuation along with a performance review against a suitable benchmark will be sent every 12 months in the post no later than 25 business days after year end (at December m/e).

The benchmarks used by GAM for the three investment objectives are:

#### **Income**

##### GBP

50% FTSE All-Share

50% FTSE Actuaries UK Conventional Gilts All Stocks

##### EUR

50% Eurostoxx 50

50% Bloomberg Barclays Series-E Euro Govt All > 1 Yr

##### USD

50% S&P 500

50% Bloomberg US Treasury Bond Index Index

#### **Balanced**

##### GBP

70% FTSE All-Share

30% FTSE Actuaries UK Conventional Gilts All Stocks

##### EUR

70% Eurostoxx 50

30% Bloomberg Barclays Series-E Euro Govt All > 1 Yr

### USD

70% S&P 500

30% Bloomberg US Treasury Bond Index Index

### **Capital Growth**

#### GBP

100% FTSE All-Share

#### EUR

100% Eurostoxx 50

#### USD

100% S&P 500

GAM prefers to purchase direct investments in shares and bonds. However, we do purchase investment trusts and ETFs where we feel it is appropriate. GAM does not invest more than 2.5% of the portfolio in any one single share or 5% in any one single corporate bond.

GAM seeks to maintain the present purchasing power of portfolios over the medium to long term whilst participating in the benefits of owning equities. We approach investment management with a 'medium' attitude to risk. In addition to the above limits, investment managers are prohibited from purchasing more than three shares in any one sector or more than three shares denominated in an overseas currency.

### 3.3 Execution-Only

If you have not completed our Financial Questionnaire, you will be deemed to be trading on an execution-only basis. You will therefore not benefit from the protections of the FSC rules relating to suitability, which would otherwise require GAM to ensure that a product is suitable for you when taking into account your financial situation and your investment objectives. We will accept no responsibility for advising you as to the merits of any investment or transaction. We do not accept responsibility on a continuing basis for advising on the composition of your account or portfolio. You will still benefit from the protections of the FSC rules relating to appropriateness that requires GAM to ensure that a complex investment service is appropriate for you when taking into account your knowledge and experience in the relevant investment field.

### 3.4 Financial Instruments

We will provide general advisory and dealing services in any investments including, but not restricted to:

- (a) shares in British and foreign quoted companies.
- (b) debt instruments (including gilts, pibs, debentures and loan stock).
- (c) unit trusts, mutual funds and other collective investment schemes.
- (d) warrants to subscribe for investments under (a) and (b) above - subject to an appropriate risk warning notice.
- (e) depository receipts or other types of instruments relating to investments under (a) (b) and (c) above.
- (f) futures and options.
- (g) securitised derivatives.
- (h) hedge funds.

- (i) cfd's.

## 4 **Commencement**

- 4.1 This agreement will commence on the date that it is signed by the client and has been accepted by GAM.

## 5 **Communication**

- 5.1 This agreement is in English and all future communications will also be in English. We may, where you have opted to receive it, communicate with you via email or other electronic media in relation to matters arising under this Agreement.
- 5.2 In connection with electronic delivery of documents via email, you hereby confirm that the email address you have provided to us may be used for the purpose of receiving documents and communications regarding the services provided by, or to be provided by, us. You acknowledge that we are authorised to continue to use the email address provided until we have received written notification signed by you of any changes to such email address.

## 6 **Identified Principal**

- 6.1 You alone will be treated as our customer under the rules of the FSC. For a body corporate, we shall treat the directors as our client, unless we have a third party power of attorney where we will treat the attorney as our client for the purposes of the FSC rules only.

## 7 **Classification**

- 7.1 On the basis of the information you have provided to us on your application form, we have classified you as a retail customer under the Markets in Financial Instruments Directive (MiFID II) - Directive 2014/65/EU. This provides the highest level of protection available to you under those rules. This does not necessarily mean that you will have rights under the Gibraltar Investor Compensation Scheme for example should you normally have the status of a professional customer or eligible counterparty. If you are otherwise a professional customer or eligible counterparty you accept that you have agreed to be treated as a retail client, even though you are a "per se" professional.

## 8 **Relationship with Jarvis Investment Management Ltd**

- 8.1 We have entered into an agreement with Jarvis Investment Management Ltd ("JIM") for the provision of services in relation to transactions that we undertake for you under this agreement. We have entered into the agreement with JIM as an agent of our clients, which means that you will have a legally binding relationship with JIM by virtue of this agreement. JIM is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of the LSE. They are entered on the FCA register, register number 116413. JIM is registered in England, company number 1844601 and has its registered office at 78 Mount Ephraim, Royal Tunbridge Wells, Kent TN4 8BS.
- 8.2 By entering into this agreement with us you; (i) appoint us as your agent with authority to enter into the agreement with JIM on your behalf, give instructions to JIM on your behalf and to agree any changes to JIM's terms and conditions on your behalf; (ii) agree that these terms will constitute the formation of a contract between you and ourselves and also between you and JIM and that you will be bound by JIM's terms and conditions for providing services, (iii) give JIM authority to transfer cash or investments from your account to meet your settlement or other obligations to JIM and (iv) we are authorised to give instructions to JIM and to agree every subsequent amendments to the JIM Agreement on your behalf.
- 8.3 JIM will provide settlement, safe custody, nominee and associated services to you pursuant to this agreement. The terms on which these services will be provided are summarised below and may be amended by JIM from time to time, by providing

us with notice in writing. We will notify you of any material amendments introduced by JIM.

- 8.4 We retain responsibility for compliance with regulatory requirements regarding our own operations and the supervision of your account. In particular, we remain responsible for approving the opening of accounts; money laundering compliance; accepting and executing securities orders; assessing the suitability of transactions; providing any investment advice to you and for our ongoing relationship with you. JIM does not, and is not obliged to, provide investment advice or give advice or offer any opinion regarding the suitability of any transaction or order. You should direct all enquiries regarding your account to us and not to JIM. JIM will not accept instructions from you direct.
- 8.5 Joint account holders will be jointly and severally liable to JIM and JIM may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them.

**9 Your Investments**

- 9.1 You will always remain the beneficial owner of your investments held with us. However, their legal title will normally be registered in the name of JIM's nominee account. The electronic record (CREST), share certificates or other documents proving title will usually be held by JIM. This may result in you not receiving documentation issued by companies to shareholders held directly on the company share register. For bearer or overseas investments another party may be involved, such as an overseas agent who carries out JIM's order for your account. Such an agent will always be responsible for their safe custody obligations. If you wish to receive a copy of the annual report, accounts or other information issued by the company you invest in through our nominee, or to attend shareholders' meetings or to vote, we will arrange this for a fee. We will not lend securities belonging to you and held by us, or on our behalf, to any third party nor shall we borrow money on your behalf against the security of those assets unless you have expressly agreed this with us.

**10 Nominee Arrangements**

- 10.1 If you request GAM to provide nominee services to you then the acceptance of these terms and conditions and the terms of clause 8 in particular shall constitute the formation of a contract between you and us and also between you and JIM.
- 10.2 Execution and Settlement:
- 10.2.1 JIM will provide settlement, safe custody, nominee and associated services, entered into through us as your agent.
- 10.2.2 You confirm that:
- (a) we have your authority to engage JIM to provide settlement, safe custody, nominee and associated services for you;
  - (b) we have your authority to give instructions to JIM on your behalf; and
  - (c) you agree to be bound by the obligations to JIM set out below.
- 10.2.3 Payment can be made electronically to JIM via the following accounts:

<b>GBP</b>	
Bank	National Westminster Bank Plc
Branch	89 Mount Pleasant Road, Tunbridge Wells, Kent TN11QJ
Sort Code	55-70-13
Account Name	Jarvis Investment Management Client a/c
Account No	78322936
Reference *	Please quote your unique 7-digit account number

IBAN	GB28 NWBK 5570 1378 3229 36
Swift Code	NWBKGB2L

USD

Correspond bank	National Westminster Bank Plc
Swift Code	NWBKGB2L
Account Name	Jarvis Investment Management Client a/c
IBAN	GB58 NWBK 6073 0181 0867 92
Reference *	Please quote your unique 7-digit account number

EUR

Bank	National Westminster Bank Plc
Swift code	NWBKGB2L
Account Name	Jarvis Investment Management Client a/c
IBAN	GB68 NWBK 6072 0481 0868 06
Reference *	Please quote your unique 7-digit account number

\* Please note that payments received without a reference will cause a delay in being processed to your account. GAM accepts no responsibility caused by the delay.

Alternatively cheques made payable to "Jarvis Investment Management Ltd" can be forwarded to GAM.

- 10.2.4 All payments to your account must be drawn on your own bank account. JIM has the right to return money, whether received by cheque or bank transfer, to "source" (i.e. from where it came). All money returned will be done so at your own risk.

- 10.2.5 For certificated purchases, once settlement date has passed and we are in possession of cleared funds, a certificate will be produced and forwarded in your name by JIM via first class post. Once posted, our responsibility has been fulfilled (the same applies to materialisations of shares held in nominee) and we cannot accept any liability for the loss by yourself or the postal system. Any costs incurred in replacing missing certificates will be borne by yourself.

10.3 Your Money:

- 10.3.1 JIM may hold money on your behalf from time to time, which will be classified as client money by the relevant FCA rules. JIM will hold your money in a client bank account, segregating your funds from its own. Your money will be pooled with other client money in an account in the name of JIM Investment Management – Client Account.

- 10.3.2 JIM may deposit client money in a client bank account at a bank or branch of a bank situated outside the United Kingdom. The legal and regulatory regime applying to such a bank or branch of a bank will be different to that of the United Kingdom and in the event of the insolvency of the overseas bank, your money may be treated differently to the way in which it would be treated if it was held in an account in the United Kingdom.

- 10.3.3 Client money which is not immediately required for settlement may attract interest, as long as the balance is above £10,000. The current rates of interest are available on request, though the rate of interest will be that generally available at banks for small deposits on 24 hours withdrawal notice. Interest will be paid gross and it will be your responsibility to account for any tax payable. Interest will be calculated from the date the money is received and cleared until the date it is paid away or used in settlement of a transaction. Interest will be calculated on a daily basis and will be credited to your account every month. Interest will not normally be paid on foreign currency balances. GAM reserves the right to withhold interest amounts paid of less than £15 where the account has since been closed.

- 10.3.4 If there has been no movement in an account for a period of not less than six years (apart from payment of interest and dividends or deduction of charges, interest or similar items)

## Terms & Conditions - 4

we shall be entitled to cease to treat unclaimed client money as client money, but before we do so, we will send notice to that effect to your last known address, giving you 28 days in which to make claim. We will make and retain records of all such balances and undertake to make good any valid claims in respect of such funds received during such period.

10.3.5 GAM may sell any overseas currencies held and purchase sterling to ensure that 12 months of nominee fees are held on the account at all times.

### 10.4 Custody of Your Investments:

10.4.1 Acceptance of these terms provides authority for JIM to hold your investments in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement.

10.4.2 JIM may hold investments for you in its physical possession or in uncertificated form (in which case, the investments will be recorded in the name of a JIM nominee company). JIM is responsible for the acts of its nominee company to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence. Overseas investments will unless instructed otherwise be held in the form of Crest Depository Interests ("CDIs"). CDIs cannot be registered into certificates.

10.4.3 JIM may arrange for the deposit of your investments with one or more sub-custodians. JIM will exercise reasonable prudence in the selection and continuing use of any sub-custodian but, in the absence of any negligence, fraud or wilful default by JIM, JIM shall not be responsible for the default of any sub-custodian.

10.4.4 You hereby acknowledge and agree that:

(a) JIM may pool your investments with those it holds on behalf of other clients and accordingly your investments may not be individually identifiable and in the event of an unreconcilable shortfall following a default by JIM or any sub-custodian, you may not receive your full entitlement and may share in any shortfall on a pro-rata basis. You may also find that your entitlement to new shares distributions and other corporate actions is different from what you would have received if your investments were not pooled;

(b) JIM may appoint another company in its group of companies to act as nominee or custodian of your investments;

(c) Your investments may be registered or recorded in the name of a custodian or in JIM's name, in one or more jurisdictions outside a member state of the European Union (EU) and consequently the investments may be subject to different settlement, legal and regulatory requirements than those which apply within the EU and there may be different practices for the separate identification of investments; and

(d) JIM may pass your money or investments to intermediate brokers and settlement agents (whether in the EU or overseas) and you acknowledge that the legal and regulatory regime applying to an overseas broker or settlement agent may be different from that of the EU and in the event of a default of such a broker or settlement agent, your money and investments may be treated differently than if they were held in the EU.

10.4.5 If partly paid shares held for you are the subject of a claim for any due balance and no valid instruction is received from you, GAM may sell sufficient of your investment to meet the claim.

10.4.6 If GAM receives notice of a class action or group litigation order that is being proposed or taken concerning your investments, GAM will not be obliged to inform you or act upon that notification.

## 11 Corporate Actions

### 11.1 Dividends and Interest Payments

11.1.1 JIM will be responsible for claiming and receiving dividends, interest payments and other rights and entitlements in respect of investments held on your behalf. We will not be liable for any loss of interest due to any delay outside of our control in crediting any income received. A Consolidated Tax Certificate relating to your investments will be sent to non-Gibraltar residents shortly after the end of each financial year (6th April to 5th April). All dividends or other income will be credited in the form of cash only. Where you elect to receive the income, income will be paid directly to your nominated bank or building society account. Payments of any income will normally be made within 10 business days of the end of each calendar quarter. You should be aware that due to the complexity of the tax regimes in other countries, we will not, as a general rule, reclaim the tax credits on dividends or other income on foreign securities. Dividends are normally paid twice a year, but this is not guaranteed. If you have purchased a security prior to ex-dividend date and you do not receive the dividend (e.g. bought T+10) we will claim it on your behalf. If you sell a share prior to the ex-dividend date, you may receive a dividend to which you are not entitled (e.g. sold shares T+10) in which case we will claim it from you.

### 11.2 Withholding Tax

11.2.1 JIM may withhold sums on account of tax if it deems it necessary to do so or if it is required by law to do so. You agree to provide us with all such information and documentation as is reasonably requested by us to enable JIM to make any such withholdings. JIM shall not offer a tax reclaim service and accordingly you will be responsible for reclaiming any recoverable tax on your investments.

### 11.3 Notification

11.3.1 We will notify you, promptly upon receipt, of any corporate actions affecting your investments which are held by JIM. We will instruct JIM, on your behalf, to exercise any voting, conversion and subscription rights and to proceed in take-overs, other offers and capital reorganisations, provided that we receive your instructions to do so in good time. Whilst GAM undertakes to notify you of all corporate actions relating to your investments, there may be instances where GAM or JIM is not advised of a corporate action by the company or its registrar, either at all or in sufficient time, and consequently cannot notify you of the terms of the corporate action. In such event, GAM will accept the default option of the corporate action on your behalf and cannot be held responsible for any loss that you may incur or any other outcome imposed by the company or its registrar.

### 11.4 Instructions

11.4.1 We will give instructions to JIM on your behalf. JIM will not accept instructions from any other person. Neither we nor JIM will be liable to you in relation to any failure to participate in such corporate actions where your instructions are not received in sufficient time. We may impose a deadline for receipt of your instructions earlier than the final date stipulated by or on behalf of the company in order to give us sufficient time to exercise rights on your behalf. In the event that we fail to receive an instruction from you and provided the necessary funds are available when required, we will use our best judgement at the relevant time and you will be bound by our decisions unless you have given us specific instructions to the contrary.

11.4.2 Sometimes the terms of a corporate action will require an election to be made on behalf of the nominee's entire holding in a company on an "all or nothing" basis. In these circumstances, GAM may be unable to obtain appropriate instructions from all customers holding that investment within the Nominee. In such event, GAM reserves the right not to offer this entitlement to you, but will use its reasonable efforts to offer you an alternative entitlement, which may not match the entitlement offered by the company.

### 11.5 Scrip Dividends

11.5.1 We do not offer the opportunity to elect for ordinary scrip dividends. Whilst we shall endeavour to accommodate all shareholder rights, in some instances this may not be possible and we shall not be responsible for any resultant financial loss.

### 11.6 Rights Issues

11.6.1 If you buy shares in a company which subsequently makes a rights issue and you are not registered in time to receive documents direct from the registrar, we will claim them on your behalf and make contact with you for your instructions. If we are not in possession of funds by three business days prior to the final payment date, we reserve the right to allow the rights to lapse.

11.6.2 If you sell shares and then receive a Letter of Allotment or Entitlement or Scrip certificate, it is very likely that you will not be entitled to this. Please check with us immediately and we will confirm whether it is due to the market. If the stock is owing to the market and we do not receive it from yourself, duly renounced, in time to supply the market claim, we will have to buy-in the shares and debit you with the full cost.

11.6.3 Please note that with regard to investments which we are holding on your behalf, we shall not be responsible unless instructed by you for:

- taking up any rights
- exercising any conversion or subscription rights
- dealing with take-overs or subscription rights exercising voting rights

11.6.4 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements by contacting us. We cannot accept a standing instruction in respect of shareholder perks. Company reports will not be sent to you automatically by the company.

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

11.6.6 Any fees or costs payable by you in relation to the safe custody service will be notified to you on our current charging schedule.

### 11.7 Default Provisions:

11.7.1 In the event of JIM not receiving either cleared cash or securities when due (as shown in the relevant contract note or advice) or in the event of you or us not taking all such steps as may be necessary to secure the due and prompt settlement of any such transaction (or if JIM reasonably considers that you have not or are unlikely to perform your obligations to JIM), we or JIM may cancel, close out, terminate or reverse all or any contracts or transactions and sell, charge, pledge or otherwise dispose of any investment or other assets held for you and will not incur any liability to you in doing so. You also agree that we or JIM may take any steps that it deems necessary to reduce or eliminate any liability arising as a result of providing any services to you and that we or JIM will not incur any liability to you in doing so.

11.7.2 The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

## 12 Instructions

### 12.1 Dealing Instructions via Telephone

12.1.1 Instructions received over the telephone will be considered to

be received at the time of the termination of telephone calls. GAM will record all telephone conversations as evidence of the instructions given or terms agreed. You accept that such recorded conversations will be conclusive evidence of the verbal instructions received by us. We may, at our discretion, require any instructions given verbally to be confirmed in writing. Where giving instructions to us by telephone our representative may repeat back to you what they understand are your instructions. You will be bound by any such instructions last repeated back to you, if you do not correct them even if they do not reflect your desired instructions they will be deemed to be your instructions and they will be actioned. This applies whether or not you confirm them or remain silent.

### 12.2 Dealing instructions via writing, email or fax

12.2.1 Instructions via writing should be sent to Gibraltar Asset Management Limited, World Trade Center, Suite 5.28, Gibraltar. Instructions via email should be sent to [dealers@gam.gi](mailto:dealers@gam.gi). Instructions via fax should be sent to +44 (0) 870 460 1801.

12.2.2 We may accept such instructions, when we believe, in our absolute discretion, that these instructions originated from you. They will be transacted on a "best endeavours" basis and we cannot be held responsible for non-receipt of orders. You accept that we shall not be liable to you for any losses that result from GAM being unaware of the issuance of such instructions, and you agree to indemnify us for any losses we incur as a result of reliance on such instructions. Instructions will only be deemed to be received at the time they are accepted by GAM either orally or in writing, by one of our advisers. Neither we nor JIM shall be liable to you for any loss or missed opportunity in the event that instruction has been sent by you to us by fax, email or post and such instructions have not been expressly accepted by us. Orders cannot be received on behalf of another person (e.g. husband or wife) unless we have written authorisation.

12.2.3 We may at our sole discretion accept or refuse written instructions purporting to be given by you. On request, we will acknowledge in writing the receipt of any such instructions. We may rely on any communication in any form, which purports to have been made, and which we reasonably believe to have been made, by you or on your behalf. You will be bound by any transaction and/or service(s) entered into and/or expenses incurred on your behalf in reliance of such a communication. We reserve the right not to carry out any instructions that we may reasonably suspect to be unlawful.

### 12.3 Restrictions

We reserve the right, at our sole discretion, not to accept a deal, to review and revise your trading limits, seek references, request cleared funds, and/or share certificates to be provided by you at any time before and/or after a transaction. This may result in your transaction not being processed immediately and may mean you are unable to deal immediately.

### 12.4 Amendments

Any instruction to buy or sell investments through us forms an irrevocable commitment to you to buy and sell those investments in accordance with your instructions. Any instructions received by us cannot subsequently be amended and/or revoked by you once they have been accepted and executed by GAM. Where the dealing instructions submitted were incorrect, you agree to indemnify GAM for any costs or losses incurred by GAM in respect of transactions entered into on your behalf to correct the previous transaction, should GAM decide to accept an instruction to effect such a correction.

### 12.5 Payment Instructions:

12.5.1 Instructions to transfer funds to your bank account may be

given to us by telephone, e-mail, fax or by post. Payments will only be made to a bank account in the name of the account holder(s) (or in the name of you and your partner) which has been notified to us in writing and accepted by us. Third party payments will not be made.

### 13 Dealing

13.1 We will provide best execution services as required by the FSC rules. We will normally execute orders in due turn as soon as reasonably practical after receipt. Unless you tell us otherwise you agree that if we are unable to execute your order in full immediately we may execute our own orders or the orders of other customers whilst seeking to complete the execution of your order. When dealing in collective investment schemes, deals will be placed by the end of the next working day following receipt. All trades will be executed for standard settlement unless instructed otherwise.

13.2 All instructions to GAM must be on either a "limit price" basis or "best price" basis. Where you instruct GAM on a best price basis and the number of shares to be dealt is larger than the investments normal market dealing size, the price obtained may differ from the price indicated to you at the time your instruction to deal was received. You should note that the volatility and spread between the buying and selling prices of equities may be greater when the market first opens than at other times during the day.

13.3 On an annual basis for each class of financial instrument, we shall detail in our Order Execution Policy, the top five execution venues in terms of trading volumes where we executed client orders in the preceding year.

### 14 Limit Orders

14.1 "At Limit" means that in the case of a purchase we will not pay more than the limit price and in the case of a sale we will not sell for less than the limit price.

14.2 There may be instances where an individual order is executed at a price more than the limit price for a purchase (or less than the limit order for a sale) but the overall aggregate price will be lower (or higher for a sale).

14.3 Limit orders will be kept until the end of the working day on which the instruction is given. They may be placed for a maximum time period of one week where they will expire on the Friday of the week the order was placed.

14.4 If you wish to cancel an order which has not yet been fully or partially executed we will, without liability, seek to cancel it with the market or agents to whom we have passed it, but we can give no assurance that we can effect such cancellation. In placing any order with us, you accept full liability for its completion unless we confirm to you cancellation of the order, and you further accept that you are liable for any costs arising from such cancellation.

14.5 GAM cannot guarantee that limit price dealing instructions will be executed even if the limit price is reached. This could be due to prevailing market conditions (such as a "fast market", where the market is so volatile that prices quoted in the stock market are only indicative rather than guaranteed), other customers having placed similar dealing instructions but them having an earlier time priority than your dealing instructions and their dealing instructions being executed in priority to your dealing instructions, or other factors beyond GAM's control.

14.6 In the event of a change in the share capital of an investment, or other corporate action, which could significantly impact on the current limit price dealing instructions, GAM will endeavour to delete such pending dealing instructions. However, GAM is under no obligation to do so, and it remains your responsibility to ensure limit price dealing instructions remain valid and to

make any adjustments you consider necessary or desirable to reflect any changes to prevailing market conditions.

14.7 You agree to accept partial completion of orders unless it is expressly agreed otherwise.

### 15 Stop Loss Orders

We do not accept instructions for stop loss orders.

### 16 Settlement

#### 16.1 General

16.1.1 You will ensure that all monies due to us are paid and all documents delivered to us in good order to settle transactions effected by you or on your behalf, and have done everything necessary to allow settlement by the date confirmed to you at the time of dealing, or as stated in the contract note (whichever is earlier). All cash or investments held by, or transferred to JIM are and will remain free of any lien, charge or encumbrance and all payments due to JIM must be made without set-off, counterclaim or deduction. All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice). Cleared funds to pay any transaction must be available on settlement date.

16.1.2 You hereby charge, by way of fixed first charge, and grant a pledge over and a general lien and right of set-off with respect to, all cash and investments held by or transferred to JIM (or its nominee company or custodian) as continuing security for the performance of your obligations to JIM.

16.1.3 You agree to indemnify us from all fines, taxes and charges that CREST, the LSE or any other exchange or clearing house may impose on us or our nominee as a result of your failure to deliver money or documents to allow transactions to be settled.

16.1.4 All sums due to us in respect of commission and any other charges may be deducted from any funds which we may hold from time to time on your behalf.

16.1.5 For any transaction not denominated in pound sterling, such as buying or selling shares or receiving dividends in a foreign currency, we may act as your agent for the foreign exchange. The exchange rate will be set within 1.5% of the prevailing Interbank Mid-Market Exchange Rate at the opening of the day.

#### 16.2 Certificated Sales

16.2.1 Payments to you in respect of sale transactions carried out on your behalf will be dependant on the registrars accepting the stock as good.

16.2.2 All dealings for securities held in certificated form will be dealt for T+10 settlement (trades settle 10 business days after dealing date).

16.2.3 We must be in possession of share certificates and supporting transfer forms before the deal can be executed. Any failure through late delivery or registration problems may incur additional costs.

#### 16.3 Late Settlement:

16.3.1 If you fail to pay the amount due on your dealing account, interest will be payable by you at a typical unauthorised overdraft rate from the due settlement date. This interest rate will be applicable to all debits arising on your account at NatWest unauthorised overdraft rates. Where sales proceeds have been reinvested, interest calculated on a similar basis will be payable by you if you fail to deliver stock and transfer deeds by the due settlement date. Any additional expenses incurred will also be payable by you.

16.3.2 Late settlement will also result in an additional charge of £20.00 per event and may be interpreted as a breach of your contract. We retain the unconditional right of sale of any investments

in the account where funds have not been paid to us by the end of the due date. If we are forced to sell investments to meet your obligations dealing commission will be charged at our standard dealing rates.

### 16.4 Non Standard Settlement:

GAM shall not be liable for any price variance relating to transactions requiring non-standard settlement. For example, purchases dealt on extended settlement terms (e.g.T+10).

### 16.5 Currency Risk:

All currency exchange risk in respect of any transaction conducted in a currency other than your reference currency shall be borne by you.

## 17 **Power of Sale over your Investments**

If you do not settle your account by the due date, or within three days of GAM posting a letter demanding settlement, please note that we or JIM have the right to sell or realise any investment being held or which we or JIM are entitled to receive on your behalf. We will exercise this right in order to meet your liabilities and any related costs to either of us. We or JIM also reserve the right to close any open sold positions should you fail to deliver the relevant securities and to debit your account with any loss incurred in the transaction.

## 18 **Conflicts of Interest**

18.1 We do not take positions or deal on our own account in any market. However, we may have:

- (a) a material interest in a transaction to be entered into with or for a customer;
- (b) a relationship that gives, or may give, rise to a conflict of interest relating to the investment, transaction or service concerned;
- (c) an interest in a transaction that is, or may be, in conflict with the interest of any of the firm's clients;
- (d) clients with conflicting interests in relation to a transaction.
- (e) An arrangement where we receive payments or other benefits for giving business to the firm through which your order is transacted. Details of such payments or benefits are always available on request.

18.2 We are involved in a wide range of investment advisory, discretionary and brokerage services and may at times have interests which conflict with those of our clients. We aim to treat our clients fairly, suitably and appropriately. One of the ways in which we seek to achieve these aims is to have regard to the conflicts of interest that may arise through our business activities where such conflicts may involve a material risk of damage to our clients. Under MiFID we are required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage such conflicts of interest. We have put in place a policy to meet this obligation and set out below is a summary of that policy and the key information that is needed by clients to understand the measures we are taking to safeguard the interests of our clients. Our internal policies and procedures are designed to ensure that we identify potential conflicts of interest that arise or may arise between us and our clients and between one of our clients and another. The circumstances in which such a conflict of interest or potential conflict of interest may arise, include, but are not limited to, where we may:

- (a) act on behalf of you and a third party client or investor in the same transaction, and receive and retain commission or other charges from both parties, with the price of the transaction being different from the bid or offer price;
- (b) execute a transaction for you in circumstances where we have knowledge of other actual or potential transactions in the

relevant instrument;

we have implemented and maintain a number of procedures and measures for managing conflicts of interest that arise in the course of our business. Such measures include, but are not limited to, the following:

- (a) structural separation. Such separation may be physical or otherwise, including but not limited to information barriers, compensation arrangements and or management and supervisory structures;
- (b) oversight of contacts between and within businesses whose clients have adverse or competing interests with the clients of other business units;
- (c) regulation of personal investment and business activities of our employees by Compliance to prevent conflicts of interest arising with the interests of clients.
- (d) require employees to comply with a policy of independence and disregard any of the above factors when advising you.

18.3 Where these measures are not sufficient to ensure, with reasonable certainty, that risks of damage to the interests of one or more clients will be prevented, we will be required to clearly disclose the general nature and/or sources of the conflicts in interest to the client concerned before undertaking business with or for the client and ask the client for consent. If we believe there is no practicable way of preventing damage to the interests of one or more clients, we may decline to act.

18.4 Further details of our conflicts of interest policy can be provided on request.

18.5 Subject to clause 18.1, you agree that we may provide the relevant services despite any such interest and that we are not required to account to you for any income, gain, profit or benefit or other advantage arising from doing so provided that we do not contravene the FSC Rules.

## 19 **Inducements**

19.1 If you have been introduced to GAM by a third party, GAM reserves the right to pay a percentage of its commission or investment management fee (for discretionary accounts) to said introducer. This in no way impairs compliance with our duty to act honestly, fairly and professionally in accordance with your best interests. The amount paid is typically 20% of the dealing commission or 33% of the investment management fee but can amount to a higher percentage. However, this is only paid out of GAM's charges that would accrue in any case. The payments are designed to enhance the quality of service. For example, many mainland-UK brokers will not open accounts for non-UK residents. By introducing you to GAM, the introducer is enabling the account to be opened.

19.2 GAM's policy is not to receive any fee, commission or monetary benefit from a third party in relation to its execution-only, advisory or discretionary services.

## 20 **Investment Advice**

20.1 GAM provides advice on an independent basis on a broad analysis of different types of financial instruments. These are not limited to financial instruments issued or provided by entities having close links with GAM or any other close legal or economic relationship. They are only limited by way of geographical location - being based in Europe & North America.

They typically include shares, bonds, investment trusts, unit trusts & ETFs. Shares are predominantly selected for their simplicity, high dividend yield, low P/E multiple and potential growth to the average broker price target. However, shares selected for capital growth portfolios can include those with negligible dividend yields and high P/E multiples. Bonds are predominantly selected for their above-average GRYs and perceived security. Investment trusts are predominantly selected for their yield, low

cost, liquidity and track record. Unit trusts are predominantly selected for their low cost and track record. ETFs are selected for their perceived counterparty risk, low cost & liquidity.

GAM will not provide you with a periodic assessment of the suitability of the financial instruments recommended following the initial recommendation. GAM only recommends financial instruments that are intended for retail clients. GAM does not charge for advice or receive any third-party payments. Any funds that we may purchase will have their internal costs itemised on our website [www.gam.gi/fundfees](http://www.gam.gi/fundfees).

**20.2 Financial Questionnaires**

20.2.1 Individuals - For multiple account holders, you should agree common investment objectives whilst providing consolidated details of your Financial Situation and the highest level of Knowledge & Experience possessed by the account holders.

Where a Power of Attorney has been appointed, we shall use their information provided in the Knowledge & Experience section of their Financial Questionnaire when assessing suitability.

20.2.2 Corporates - Where a Power of Attorney has been appointed, we shall use their information provided in the Knowledge & Experience section of their Financial Questionnaire when assessing suitability.

20.2.3 Trusts - Where a Power of Attorney has been appointed, we shall use their information provided in the Knowledge & Experience section of their Financial Questionnaire.

Where a Power of Attorney has been appointed to a SIPP, we shall use their Financial Questionnaire when assessing suitability.

**21 Execution-Only**

Please note that we will not advise you about the merits of a particular transaction if we reasonably believe, when you give the order for that transaction, that you are not expecting such advice and are dealing on an execution-only basis. Similarly, we will deal on an execution-only basis where we believe that a particular transaction as instructed by you is not in accordance with your risk objectives. In such circumstances we will inform you at the time that we will execute your order on that basis. If we enter into an execution-only transaction as a result of your instructions we shall have no responsibility to provide any ongoing advice about the investment particularly when GAM is the manager of your investments.

**22 Charges**

22.1 Our fees and charges will be in accordance with our published rate card at the time the charge is incurred. A copy of our current rate card accompanies these terms and conditions. You authorise us to deduct our charges from your account. We shall also be entitled to convert one currency into another to meet any liability in the currency in which it has been incurred or is due (the costs of such conversion being for your account). If you have more than one account with us we shall have the right to set off the debit on one account against the credit on another. If you owe us money or your instructions are likely to result in you owing us money, we shall be entitled to refuse to allow withdrawals or transfer balances. In the event there is insufficient cash to meet administrative fees in their entirety, we will forward correspondence to you requiring the full remittance or the difference. In the event that the administration fee is outstanding after 30 calendar days from which we first notified you that it was due, we reserve the right to sell investments which will incur the normal commission charge. Any other taxes, levies and duties including VAT will be added where applicable. If our charges change we will send you a revised schedule provided we have dealt for you in the previous 12 months or you have securities or cash with JIM.

Any money owed to ourselves, JIM or agents used by us, as stated in the contract note may be deducted from money held in your account by JIM or paid directly by you if you prefer. For this reason it is important to note that JIM reserve the right to retain your funds. We may share dealing charges with our associated companies, and other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of such remuneration or sharing arrangements will not be set out on the relevant contract note but are available on written request.

**23 Risk Warning**

You accept that the prices and values of stock market investments, and products related to them, together with the income that they produce, can go down as well as up and you may get back less than your initial investment. Consequently, GAM cannot accept responsibility for any movements in the value of your investments or for monitoring whether they continue to be suitable for you, even where GAM initially provided you with investment advice. Past performance is no indicator of future performance. Where you are dealing in an investment other than a “non-complex” instrument, there may be a greater risk that you could lose your investment.

**24 Restrictions on Types of Investment**

24.1 If you do not inform us of any investments or types of investments which you do not wish us to recommend to you or purchase for you, we may recommend to you any investment which falls within any of the categories set out in section 3 above. This however will not affect our obligation under the rules of the FSC only to recommend to you those investments which we have reasonable grounds to consider are suitable for you. If you are employed by a regulated business you must obtain the necessary consents before asking us to execute transactions. If you are prohibited from dealing in certain securities and if this should change, please give GAM written details. We can only make sure that you do not inadvertently breach any prohibition if our records are always correct and up to date.

**25 Off Exchange Transactions**

We may deal for you in circumstances in which the relevant deal is not regulated by the rules of any Stock Exchange. Please inform us if you do not wish to enter into such transactions for you.

**26 Polarisation**

Where we transact business in packaged products, our advice will be on an independent basis, with respect to those products.

**27 Unit Trusts Or Other Regulated/Unregulated Collective Investment Schemes**

27.1 Key Features

Please note we will not provide you with key features in respect of a regulated collective investment if:

- i it is purchased by you on an execution-only basis
- ii it is purchased by us where we are the manager of your investments

If you intend to purchase a unit trust or OEIC, you may request a copy of the relevant simplified prospectus from GAM.

27.2 Cancellation Rights

You accept that you will not have the right to cancel or withdraw from these transactions.

**28 Research**

Before publishing a research recommendation we, JIM or an associated company may have acted upon it or used the information on which it is based, provided that we could not reasonably expect any such action to have a material effect

on the price. We may provide on request written and oral information and research recommendations (produced by a person other than us) to facilitate your investment decisions, using sources believed to be reliable and accurate but which cannot be warranted by us to be accurate and complete. We do not accept liability for any direct or consequential loss arising from the use of any research or recommendation provided in this way. As we do not undertake corporate finance or proprietary trading, our research is independent and without conflict of interest.

## **29 Applicable Laws and Regulations**

All transactions are subject to the Rules and the customs and practices of the exchange or market on which they are executed. You warrant to us that you are not prohibited from using our services by the laws of the country in which you currently reside or otherwise, and that your dealings will comply with all relevant laws and regulations affecting you. We will not be required to take any action which would, in our opinion, breach any applicable laws or regulations (including the rules, regulations or usage of any stock or investment exchange).

## **30 Administration:**

30.1 All instructions regarding the administration of your account with us, such as notification of change of address or bank details must be made in writing to us.

### **30.2 Third Party Instructions:**

If you wish to authorise another party to give instructions on your behalf, the appropriate details must be included on the third party power of attorney form. We may accept any dealing instruction we believe, in good faith, to be from any third party authorised by you to act on your behalf, whether in writing, by telephone, email, facsimile or otherwise. We will accept any instruction regarding the administration of your account, for example, transferring funds to a bank account bearing the same name as your account with us, which we believe, in good faith, to be from any third party authorised by you to act on your behalf. Should instruction authority be altered, suspended or revoked you should notify us immediately. You accept that if you fail to do so we shall not be liable for any loss that you may incur.

## **31 Unsolicited Calls and Call Recording**

You accept that we may call you in or out of office hours (but not before 9am or after 9pm or on Sundays/bank holidays) to discuss investment business without being specifically invited. Please inform us of times that you do not wish to be telephoned for reasons of work patterns, religious faith or other personal reasons. If as a result you decide to make a particular investment, you will forgo your statutory rights to cancel it. We will always accept your request not to continue a particular discussion. Telephone calls are recorded for the protection of both parties.

We use these recordings or transcripts of them to:

- i-Check your instructions to us;
- ii-For training and quality purposes;
- iii-To help us investigate any complaint you may make;
- iv-As evidence in any dispute or anticipated dispute between you and us;
- v-Or to comply with our regulatory and legal obligations.

All GAM's employees' landline telephone conversations will be recorded regardless of whether or not they result in a transaction.

We will not accept instructions which relate to the reception, transmission or execution of orders to a GAM employee to

their personal mobile phone.

Other communications that can be recorded can include, but is not limited to email, letters, face-to-face meetings and internal instant messaging.

Recordings may take place without the use of a warning tone. All copyright in the recordings belongs to us.

The regulatory requirement from the FSC is to store call records as readily accessible records for a minimum of 5 years and, where requested by the FSC, for a period of up to 7 years. These recordings will be available to you upon request.

## **32 Aggregation of Orders**

32.1 To obtain a more favourable price for your orders, we or JIM may combine them with those of associated companies and persons connected with us, and of some other clients, instead of executing them separately. If we combine your order with others, we will follow our policy on aggregation (which requires us reasonably to consider that it would benefit each customer concerned) although you accept that on occasion, aggregation may work to your disadvantage.

## **33 City Codes Etc.**

Please note that you must comply with all the notification requirements under the City Code on Takeovers and Mergers, including the obligation to notify dealings in relevant shares during a takeover when you (either alone or together with other parties to an agreement or understanding) as a result of such dealings will or already hold 1% of those shares. If you are a Director, an employee with access to confidential information about a company, or connected to such persons, your dealings with us and relevant notifications must comply with the Model Code for director's dealings, issued under the UKLA Rules of the FCA and Companies Law. If you are a director or a relevant employee transactions in your company's shares must have been duly authorised and be in compliance with your Company's adoption of the Model Code. The same rules apply to shareholders in other markets.

## **34 Market Abuse Act 2005**

You confirm that you will comply with the provisions of the above Act published by the FSC in your dealings with us and undertake that you will indemnify us against any loss arising out of any failure to comply with such code. Acts consisting of market abuse include distorting, misleading or taking unfair advantage of the market. It may also include, for example, the placing of multiple Orders simultaneously in the same investment with a view to dealing in a larger amount than the Normal Market Size. Market abuse is a civil offence for which you can be fined and ordered to pay unlimited restitution.

## **35 Events Beyond Our Control (Force Majeure)**

In the event of any failure, interruption or delay in the performance of our obligations, resulting from acts, events or circumstances outside our reasonable control (which circumstances shall include, but not be limited to unanticipated dealing volumes, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, act of god, threats or acts of terrorism, fire, war, civil commotion, insurrection, embargo, breakdown, failure, malfunction or delay caused by any public utility, telecommunications or computer service or systems) we shall not be liable for any loss or damage incurred or suffered by you.

## **36 Short Positions**

You may only give us dealing instructions to sell investments which are on your account with the exception of certificated sales. We will not accept short sales i.e. the selling of investments you do not own with the intention of buying them back at a

lower price. Should this be found to happen the sale will be reversed by repurchasing the investment. Full commission will be charged and you will be liable for any loss and charges incurred. Your account may also be terminated.

**37 Regular Information**

37.1 We will send any notices that we are required to send to you to the address registered with us.

37.2 You will receive an account statement quarterly (within 25 business days following the quarterly month end) showing the investments and any cash balances held by us for your account. The statement will provide an account value summary, a breakdown of cash movements, transactions and portfolio holdings. Valuations will be prepared on a "trade date" basis using the middle market prices prevailing at the relevant dates. The portfolio valuation details the securities held by us for your account at the date of the valuation. Please advise us immediately of any discrepancies. Discretionary clients will receive an annual (at m/e December) periodic statement reflecting the performance of their portfolio against a relevant benchmark as well as an update of how the investments meet the client's preferences, objectives and other characteristics of the client.

37.3 Contract notes will be issued, either in paper or electronic format, every time you trade (no later than close of business of day following deal) and will provide details of the trade and charges incurred. If there are any details with which you disagree, please contact us immediately.

37.3 Note that when we send communications to you via email, the communication will be deemed to be delivered to you upon us sending the email to the relevant ISP whether or not the email arrives at your email address. We will not be obliged to seek acknowledgement or receipt from you. In the event that we have addressed an email to your email address and it is seen by another person, you agree that we will be deemed not to have breached any duty of confidentiality owed to you and we will not be liable for any loss, costs or expenses incurred by you as a result. We will not be liable to you for any delay or failure of delivery of any email sent by us.

37.4 Retail clients will be informed, no later than T+1, of a 10% fall from the initial value of each leveraged financial instrument held and multiples of 10% thereafter.

37.5 Discretionary clients will be informed, no later than T+1, of a 10% fall in the value of their portfolio and multiples of 10% thereafter.

**38 Joint Accounts**

38.1 You shall be jointly and severally liable for the payment of all sums owing to us and for the performance of all obligations undertaken by you or on your behalf pursuant to these terms and conditions.

38.2 Unless you authorise us otherwise, we will act upon instructions given by any one of you. Unless and until we receive written notice signed by all of you withdrawing or varying this authority, any action taken by us in complying with instructions given under such authority will be binding on all of you.

Any amendments to static data including change of address or bank details must be given in writing by all signatories.

38.3 In the event of the death of any of you, these terms and conditions will remain binding on the survivor(s) of you and upon the successors of the deceased party(ies).

38.4 Documents (such as contract notes, statements and valuations) and payments will only be sent by us to the first named of you at their address or to such other recipient as you may all authorise.

38.5 Where you are trustees of a trust or personal representatives

of an estate, you undertake to give us immediate notice of any change in the trustees or personal representatives.

38.6 Where you are trustees of a trust, you warrant that you have been validly appointed and undertake to supply us with copies of any documents now existing (or hereafter executed) limiting, extending or varying the powers of the trustees or amending the objects of the trust. Failure to provide us with such copies shall absolve us from any breach of the terms or objects of the trust.

38.7 Where you are personal representatives of an estate, these standard terms of business shall continue in force with you in your capacity as trustees of the relevant will trust, following completion of the administration of the estate.

**39 Liability and Indemnity**

39.1 JIM:

39.1.1 JIM shall not be liable for any loss arising other than as a result of its own negligence or wilful default or contravention of FCA rules and, in any event, will not be liable for any indirect or consequential loss (including loss of profit). JIM shall have no liability for any market or trading losses you may incur.

39.1.2 You undertake to indemnify JIM against any liability (including legal costs) it may incur arising from the provision of its services in relation to your account, any breach by you of the provisions of this agreement or the agreement that we have entered into with JIM or any failure to make delivery or payment when due.

39.1.3 JIM shall have no liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of JIM, including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by any exchange or clearing house.

39.2 GAM:

39.2.1 Advice given by either ourselves or our employees in relation to transactions carried out on your behalf is given in good faith. GAM shall not be liable for any financial loss suffered by you unless this results from the negligence, fraud or wilful default of GAM or from breach by GAM of applicable laws and regulations. We and JIM reserve the right to decline to execute any investment transaction for you, for any reason whatsoever. The value of your investments and the income arising therefrom may decrease as well as increase. We shall not be held liable for any loss incurred by you arising from changes in market conditions or market fluctuations. Whilst we and JIM will endeavour to comply with our obligations of timely execution under FSC and/or FCA Rules, we and JIM shall not be liable for any loss you may incur arising from any delay or change in market conditions before such transactions may be effected, whether caused by inability to communicate with market makers, computer failure, labour dispute or any other reason. If any provision of these terms and conditions is or becomes invalid or contravenes the FSC/FCA Rules, the remaining provisions shall not be invalidated.

39.3 You hereby agree to indemnify and shall keep us indemnified against all suits, actions, proceedings, losses, costs, damages, expenses and liabilities whatsoever (including legal fees on a full indemnity basis) ("Losses") which we may suffer or incur directly or indirectly as a result of or in connection with this Agreement including Losses suffered by us in enforcing our rights under this Agreement, except to the extent that such Losses arise as a result of wilful default, fraud or negligence on our part, or any failure by us to comply with the applicable Rules of the FSC including (but not restricted to) the provisions of the Financial Services (Markets in Financial Instruments) Act 2006 and the Financial Services (Markets in Financial Instruments) Regulations 2006 (Amendment) Regulations 2017.

### 40 Undertakings and Liabilities

We accept no responsibility for your account until cleared funds are received, nor any loss or delay caused in the payment, or transfer of funds, to us.

### 41 Complaints

41.1 We have a written complaints procedure that complies with the requirement of the FSC Rules for the handling of client complaints, a copy of which is available on request. If you are dissatisfied with any of our services or feel you have suffered a loss through any actions of GAM, its directors, employees or agents, then you should write in the first instance to:

The Compliance Officer  
Gibraltar Asset Management Limited  
World Trade Center  
Suite 5.28  
Gibraltar

detailing the nature of your complaint and the redress you are seeking. If however, your complaint concerns an aspect of the service provided to you by JIM and you wish to copy your complaint to JIM directly, copies should be sent to:

The Compliance Officer  
Jarvis Investment Management Limited  
78 Mount Ephraim  
Royal Tunbridge Wells  
Kent  
TN4 8BS

41.2 We and JIM will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your letter within five business days. The acknowledgement will include details of our and/or JIM's internal complaints handling procedures. Upon resolution of your complaint, we or JIM will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If for any reason you are dissatisfied with our final response, please note that you are entitled to refer your complaint to the FSC of PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar.

### 42 Data Protection

42.1 In accordance with the Data Protection Act 2004, you are entitled, on payment of a fee, to a copy of the information we hold about you within 21 days of receipt of your written request. In the first instance, you should direct any such request to us. You should let us know if you think any information we hold about you is inaccurate, so that we or JIM as appropriate may correct it. The information we and JIM hold about you is confidential and will only be disclosed in the following circumstances:

- (a) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or JIM if it is in the public interest to disclose such information;
- (b) to investigate or prevent fraud or other illegal activity in connection with the provision of services to you by us or JIM;
- (c) for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
- (d) at your request or with your consent.

42.2 The information GAM will hold about you will be treated pursuant to the terms of the Data Protection Act 2004. In the UK, JIM operates, and has made all appropriate notifications in accordance with, applicable data protection legislation.

42.3 Please be advised that, by signing this agreement, you will be consenting to both the processing and the transmittal of your data outside of the EU/EEA irrespective of the identity of the country or territory.

42.4 In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we or JIM are required to do so by force of law or other regulatory requirement. We will maintain records of data held about you for a minimum of 6 years from the date of your last transaction.

### 43 Marketing

You agree that we may also use this information within GAM for marketing purposes. If you do not wish to receive marketing information or if your details change, please notify us in writing.

### 44 Credit Checking

In accordance with the terms of the relationship recorded between us and you in these terms and conditions we may carry out a credit check with a licensed credit reference agency which will retain a record of that search. In the event of your default, relevant details may be recorded with that agency. This information may be used by other stockbrokers, financial institutions, etc in assessing applications for credit by you and members of your household, and for occasional debt tracing and fraud prevention purposes.

### 45 Anti-Money Laundering Legislation

We have responsibilities under anti-money laundering legislation to verify the identity of clients and we will need to make certain enquiries and to obtain information from you for this purpose. In providing this information you declare and affirm to us that such assets and/or cash introduced to us by you will be from lawful sources and not deemed to be unlawful, illegal or immoral, either in their country of origin or in Gibraltar.

### 46 Termination

46.1 You or GAM may terminate this arrangement by giving reasonable written or verbal notice which will be effective on receipt. On giving or receiving notice, you and GAM shall settle outstanding transaction and liabilities as soon as is reasonably practicable (likely to be 4-6 weeks) and subject thereto, your account(s) shall be closed. We are under no obligation to explain our reasons for terminating the arrangement. Termination will not affect accrual rights, existing commitments or any contractual provision intended to survive termination and will be without penalty. If, on termination, any sum is, or may become, due from you to us, you shall pay such sum to us immediately, and without demand. On termination of the agreement, we reserve the right to cancel, close out, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating any liability under any contracts, positions or commitments undertaken on your behalf. Where two or more people are contracted with us under a joint agreement a valid notice of termination given by one person will terminate the Agreement as regards all persons.

### 46.2 Invalidity of Terms

If any provision or term of the Agreement is declared to be illegal, invalid or unenforceable for any reason (such as convening FSC rules or any market rules in which a trade was effected), that term or provision shall be treated as though it had never been part of the Agreement and will be ineffective without prejudice to the remainder of the term or any other term or provision thereof. Any deletion shall be considered not to materially affect the Agreement.

### 46.3 Death

In the event that you should die, your account will be suspended, we may close any open position which carries a future contingent liability, and no instructions over any account in your name can be accepted until the title of your Personal Representatives to the account(s) has been granted. Upon

receipt of a copy of the grant of representation of your estate, GAM will instruct the nominee to deliver your investments to your personal representatives.

### 47 **Record Retention**

In accordance with legal and regulatory requirements, we will retain your records, for a minimum period of six years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.

### 48 **Amendment**

We reserve the right to alter these Terms of Business at any time, upon giving 10 business days' notice in advance. You are deemed to have consented to any alteration that may be effected to these terms and conditions if we do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect. No amendment will affect any outstanding order or transaction or any legal rights or obligations which may have already arisen.

### 49 **Successors and Assigns**

For the avoidance of doubt, we may in our absolute discretion and in order to ensure continued compliance with FSC Rules, transfer our rights and obligations hereunder to any assigns and successors legally appointed. Your rights and obligations hereunder may not be transferred or assigned to any third party without our prior written agreement although they shall subsist and endure to the benefit of your successors.

### 50 **Taxation**

50.1 Neither we nor any of our employees, officers, directors or agents hold ourselves out as having any tax expertise whatsoever, nor do we accept any liability or responsibility for any kind of loss or damage incurred or suffered by you as a result of or in conjunction with the tax consequences of any transaction. You should always contact a suitably qualified person for taxation advice.

50.2 Her Majesty's Government of Gibraltar has signed inter-governmental agreements with various countries with the aim of improving international tax compliance. As a result of this, financial institutions are required to pass on details of any customers they believe may be foreign tax residents to the Gibraltar Competent Authority. The information to be released includes (but is not limited to) the account holder's (and anyone connected to the account) name, address, date of birth, tax number, account value at y/e, interest & dividends received and proceeds from any sales. These details do not breach any data protection laws. Once the Gibraltar Competent Authority has your details, they will report to the relevant tax authority. GAM, as a financial services company, is legally obliged to collect this information. By accepting these T&C's and using GAM's services you explicitly agree and authorise GAM to provide the Gibraltar Competent Authority with this data.

### 51 **Internet Facilities**

The following Internet terms apply to clients wishing to access their portfolio and place transactions online.

Electronic Trading Terms

#### 51.1 Scope

These clauses apply to your use of any Electronic Services. The GAM online stockbroking service and the information contained on the GAM website is intended for investors over 18 years of age. The website and the information contained therein should not be regarded as an offer or solicitation to conduct business in any jurisdiction other than Gibraltar.

#### 51.2 Services

There may be restrictions on the number of transactions that

you can enter into in on any day and also in terms of the total value of those transactions when using an Electronic Trading Service. There may also be limit positions imposed. You agree to accept the services "as is" and "as available" without any warranty of any kind whether expressed or implied, including but not limited to warranties of merchantability, speed of data transmission, of any kind whatsoever, fitness or purpose, title or non-infringement.

#### 51.3 Security

It is your responsibility to have secure access to the Internet. GAM will provide the customer with a permanent username and a temporary password, which can then be changed by the client upon entering the website for the first time. You must not disclose your username or password to any other party and you must take all appropriate measures to prevent any third party gaining access to your username and password. You agree to put in place and maintain appropriate security arrangements for this purpose. If you become aware that any of these details have been disclosed you must make no further use of your account, notify us immediately via telephone and follow this at once with confirmation in writing or by e-mail. Until this notification is received you are responsible for any instructions purportedly placed by you accompanied by your username and password and we will be entitled to treat such instructions as authentic. Where your account is held in joint names, you will receive a single username and password. Responsibility for use of this information will be joint and several. You must not leave your PC unattended at any time while logged on to our website.

#### 51.4 Information Available on our Website

##### 51.4.1 External Links

We may on our website provide links to certain internet sites sponsored and maintained by third parties. Such sites are publicly available and we provide access to such links solely as a convenience to you. We make no representations or warranties concerning the content of such sites and the fact that access to such sites is provided does not constitute our endorsement, authorisation or sponsorship of such sites or their sponsors nor are we necessarily affiliated to such sponsors.

##### 51.4.2 Electronic Advertising

Our products and services may be advertised on our website. If you have asked us previously not to send you any marketing material, you agree that this restriction will not apply in respect of our website.

##### 51.4.3 Research

You should understand that whilst you may be able to access certain research tools and reports through our website, the availability of such information does not constitute a recommendation to buy, sell or otherwise trade all or any of the securities mentioned therein. Neither we nor our suppliers make any representation as to the accuracy, completeness or timeliness of any information or opinions made available to you on the website. No information or opinions on the website constitute an offer or solicitation by us or a Person connected with us to buy, sell or deal otherwise in any particular investments. You should seek your own professional advice as to the suitability of any investments referred to on our website. Where GAM provides certain calculator tools on its website, GAM does not accept responsibility for the validity or results produced by these tools. It is your responsibility to verify the accuracy of their output.

##### 51.4.4 Copyright

All information and opinions on the website are protected by copyright and other intellectual property laws. They may be displayed and printed for your personal non-commercial use

only. You agree not to reproduce, transmit or distribute them to anyone (including, but not limited to, bulletin boards, mailing lists or newsgroups) without prior written consent.

### 51.5 Liability and Indemnity

#### 51.5.1 System Errors

We shall have no liability to you for damage which you may suffer as a result of system errors, deletion or loss of files, transmission errors delays and defects, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. We will use reasonable endeavours to provide you with continuous access to the website but do not guarantee that we can do so since we have no direct control over the Internet. You acknowledge that services may not be error free and can be interrupted and variable. As such we cannot warrant that any stock related or other information available from the website will be error free. Some information on the site is provided by a 3rd party and we cannot therefore be liable for any inaccuracy, errors or omissions in stock information, save for those caused by our wilful default or negligence, for any damages whether direct, indirect or consequential therefrom. You agree that your sole and exclusive remedy if dissatisfied with the website for any reason whatsoever, is termination of our services, and of these Terms, in accordance with the provisions of these Terms.

#### 51.5.2 Delays

Neither we nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to you in connection with an Electronic Service.

#### 51.5.3 Repair

We reserve the right to suspend our services on occasions in order to maintain or repair our website or related software, or if at any time we are unable for whatever reason to ensure the integrity of the service.

#### 51.5.4 Viruses from an Electronic Service

We shall have no liability to you (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced into your System via an Electronic Service or any software provided by us to you in order to enable you to use such Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

#### 51.5.5 Unauthorised Use

We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of any of your security information. You shall on demand indemnify, protect and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated username and password, whether or not you authorised such use.

#### 51.5.6 Emails

You accept that we have no liability to you, arising from breach of confidentiality or otherwise, if any other person sees any communication, which is deemed to have been delivered to your e-mail address.

#### 51.5.7 Customer's Computer

We shall accept no liability in the event of any difficulty imputable to the faulty operation or improper configuration or general use of a computer nor in the event that the computer hardware used by the customer is not powerful enough. You are responsible for all fees and charges incurred by you in the access and use of our website.

### 51.5.8 Customer's Errors

We shall accept no liability in the event of any error made by the client during the operation of this service. Should an error occur, please contact GAM immediately and we shall endeavour to correct the position at the most minimum cost possible to the client.

### 51.6 Dealing

#### 51.6.1 Dealing Instructions

During market hours you will usually be able to place and confirm execution of your own instructions. In this situation you will be given a live price confirming the deal and associated costs that you can accept or reject normally within 10-15 seconds allowed as displayed on screen. It is important to remember that once you have accepted the live price you will be unable to cancel the instruction. It is therefore essential that you check your order carefully before committing to it.

#### 51.6.2 Confirmation

You will receive a confirmation of the deal on screen. This deal will then be shown in your transaction history and portfolio. If for any reason you do not receive the on screen confirmation you should check with us if the deal has been executed or not. You should not place the deal again until you have checked with us. If you do not check with us and subsequently trade two identical deals, you will be liable for both transactions whatever the circumstances.

#### 51.6.3 Limits

You undertake not to sell shares you do not own with the intention of buying them back at a lower price (i.e. go short). You also undertake to only sell shares that are settled in your nominee account with us i.e. no certificated sales.

#### 51.6.4 System Offline

If for any reason our online dealing service is unobtainable please call our dealers on +350 200 75181. This line is always open during market hours, and therefore even if our website or online service is unobtainable you will be able to place your trade.

#### 51.6.5 Limit Orders

We request that clients do not place limit orders on our online platform. Such orders will be routed to our custodian's dealing desk, rather than to GAM's dealers. Therefore, we will not accept responsibility for the best execution of such orders.

### 51.7 Termination or Suspension of our Electronic Services

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, network problems, for maintenance, or to protect you when there has been a breach of security.

## 52 **Gibraltar Investor Compensation Scheme**

Gibraltar Asset Management Limited is a participant in the Gibraltar Investor Compensation Scheme. Payments under the Scheme are limited to 90% of a client's total eligible investments which qualify for compensation under the Investor Compensation Scheme Act 2003 subject to a maximum payment to any one client of €20,000. To be able to claim compensation you must be a retail customer as defined by the FSC. Further details of the Scheme are available on request.

## 53 **Governing Law**

These terms and conditions are governed by the laws of Gibraltar and each party submits to the jurisdiction of the Gibraltar Courts for the resolution of disputes.