

TERMS & CONDITIONS

For Advisory Investment Management Services

1.0 OUR AGREEMENT WITH YOU

1.1 The Purpose of the Terms & Conditions

The purpose of the Terms & Conditions is to set out the basis upon which we, FIM Capital Limited ("FIM") agree to manage, on an advisory basis your portfolio of cash and investments ("your portfolio"). In addition to our advisory investment management services, you will also benefit from our custody services.

1.2 The Investment Management Agreement

The Investment Management Agreement ("the Agreement") comprises these Terms & Conditions and the Application Form, which includes your investment instructions and details of our charges.

1.3 Effective date

The Agreement does not come into effect until it is signed and accepted by FIM and the date of the Agreement will be the date on which it is so signed and accepted.

1.4 Our Regulator

We are licensed by the Isle of Man Financial Services Authority ("The FSA") and are Authorised and Regulated by the Financial Conduct Authority of the UK.

Our registered address is IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP.

2.0 ADVISORY INVESTMENT MANAGEMENT SERVICES

2.1 Scope of our management

Subject to the Investment Guidelines (Section 3 of the Application Form) and the terms of this Agreement, we will only with prior reference to you, buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of any investments and otherwise act as you judge appropriate in relation to the management and investment of your portfolio. Where you instruct FIM to submit an application in respect of any new issue of shares, we shall be entitled to assume that no other application will be made either by you or on your behalf unless we are notified to the contrary.

2.2 Foreign Currencies

Investments may be made from time to time in assets denominated in currencies other than the base currency of your portfolio. In this case, movements in currency rates of exchange can have an unfavourable as well as favourable effect on the value of your portfolio. You may instruct us to utilise hedging powers in respect of your portfolio for the purpose of mitigating the risk of fluctuations in foreign exchange rates.

2.3 Advised holdings

We agree to hold or purchase or otherwise deal with certain investments within your portfolio on an advisory basis. In relation to any advisory stocks held, we may, from time to time, but shall not be under any obligation to, contact you in respect of the investments in order to provide advice or information or recommend a transaction. Where investments are undertaken or held on an advisory basis, you agree that FIM need not advise as to whether such investment is suitable for you or in keeping with your stated objective, nor shall we be held responsible for any loss resulting from any advisory investments within your portfolio.

2.4 Advice

Any advice which may from time to time be given by FIM may be given either orally or in writing.

3.0 CUSTODY SERVICES

3.1 Registration, nominees and safe custody

Certain investments in your portfolio may be registered in the name of these nominee companies. The nominee company used by FIM is FIM Nominees Limited. Investments may also be registered in the name of appropriate eligible custodians appointed by FIM in accordance with The FSA Financial Services Rule Book. The main custodian used by FIM is BNP Paribas Securities Services. In the case of non-UK investments, may, where appropriate, be registered in the name of an overseas bank or its nominee company or held at an appropriate depository in bearer form. All title documents relating to investments in your portfolio will be held in safe custody either by us or by an appropriate overseas entity.

In the latter cases, the title documents will be held to the order of FIM.

All title documents will be held in such manner that it is readily apparent that the investments to which they relate do not belong to us or our associates. The beneficial ownership of each investment will be readily identifiable by FIM. In the choice and use of any such appointees, we will act in good faith and with due diligence. Charges may be made in respect of the registration and custody services specified above. If such charges are made, we may settle them out of your portfolio and such charges will be subject to the minimum charges as set out in the charges section as noted on the Application Form and as varied from time to time. Where applicable, such fees will be charged quarterly in arrears and the relevant amount will be deducted from your portfolio. You will be notified of any such deduction on your quarterly valuation statement.

3.2 Voting

As part of the advisory management of your portfolio, you may decide to exercise or not to exercise voting rights attached to investments held within your portfolio.

3.3 Settlement, lending, depositing or borrowing

This Agreement gives FIM no borrowing powers and we have no power to lend securities or borrow securities from third parties or to charge securities to secure borrowings in respect of your portfolio.

4.0 CASH

4.1 Client Money

FIM operates a pooled arrangement for holding client money in accordance with The FSA Financial Services Rule Book.

What is a client bank account?

A client bank account is a bank account held by, and in the name of, FIM Capital Limited Client Account, in which we will hold your money on trust for you while it remains in the account. All money held in a client bank account is referred to as client money.

A client bank account is specially created by us for the purpose of holding your money and the money of other clients. The client bank account is segregated from any other bank account in our name holding money which is our money. All client bank accounts are held at recognised banks. A recognised bank is a bank which holds a licence issued by the FSA for deposit taking or is authorised under the law of another acceptable country or territory to carry on activities corresponding to deposit taking.

A general client bank account usually holds money of several clients. The money may be held at one bank or the money may be in multiple bank accounts spread across several banks.

In the event of a default of a bank where we have a general client bank account, client monies held in all of our general client bank accounts will be pooled (even if money is held in more than one general client bank account and the accounts are held in more than one bank). In this situation, each client who has money in the general client bank account will lose an equal proportion of their money, whether or not the bank your client money is held with is in default. This loss will be adjusted by any compensation arrangements in place.

4.2 Interest on credit balances

All client accounts will be non-interest bearing.

5.0 COMMUNICATION

5.1 Portfolio valuation and statements

Our statements and valuations will be provided to you quarterly, unless otherwise agreed, and will show the value of your portfolio at the beginning and end of the reporting period. Unless indicated to the contrary, the valuation of your investments will be based upon the last bid or mid-market prices for the period as supplied by Bloomberg or other reputable sources. Manually priced securities will be valued according to the best information available. The statements will include a measure of investment performance calculated in accordance with accepted industry practice. We will immediately provide or arrange the provision of, contract notes in respect of transactions undertaken in respect of your portfolio. The statements will also show income received from the investments, each transaction undertaken during the relevant period and any charges deducted by way of management and custody fees. You may advise us in writing if you do not wish to receive contract notes for each trade undertaken on your behalf.

5.2 Communication to us by post

Unless we specify to the contrary, please write to us at our Registered Office.

5.3 Communication to us by fax, email, telephone or by any other method

We may rely and act on any instruction or communication, which we reasonably believe to have been given by you (and for the avoidance of doubt in the case of a joint account by or on behalf of any of the persons named as account holders) or by a person authorised to give instructions on your behalf. We may request written notification from you if any other person is to be so authorised. Once you have notified us of this, we may continue to rely and act on instructions from that person until you give us written notice to the contrary. Unless you instruct us to act only on your written instructions, we will be entitled to act on instructions given to us by any method (whether or not they are in writing). We may decline to implement any instructions which we believe are not in your interests or in circumstances where we believe that you may not have sufficient resources or for any other reason we consider appropriate and we will inform you when this is the case.

You agree to indemnify and keep us indemnified against all actions, proceedings, claims or demands that may be brought against us and all losses, costs, charges, damages and expenses that may be incurred or sustained for which we may become liable as a result of acting in accordance with the instructions received from you as detailed above.

5.4 Communications by us to you

Unless you wish to specify otherwise, we may write to, fax, email or telephone you and/or, as appropriate, a third party authorised by you at your normal correspondence address or any other address notified to us by you.

5.5 Internet access

A feature of your Portfolio is that you will have access to online valuations via the internet. In relation to this access to online service you should note the following;

- The valuation will be shown in the base currency selected when the account was opened. This cannot be amended online.
- A password will be issued by FIM for use on the relevant section of the FIM website.
- The password cannot be changed by the user.
- The password has no expiry date.
- Should the password be forgotten FIM will issue a replacement password upon request.
- It is the responsibility of the user to ensure that the password remains confidential and is not disclosed to a third party who may then access the information.
- FIM take no responsibility for any actions taken by a third party should they become aware of your password once it is allocated to you.
- No investment instructions can be given via the website.
- The valuation will be generally calculated using the previous day's closing cash balances, securities prices and exchange rates. Prices displayed may not necessarily be those achieved when dealing is processed even if on the same day. FIM cannot guarantee the accuracy of pricing received from an external source.
- Deals transacted during the day may not be reflected on the valuation until the settlement date.

6.0 YOUR UNDERTAKINGS

6.1 Acceptance and warranty

You agree to accept and to be bound by this Agreement and, save as otherwise disclosed by you, you warrant that you have full and unfettered powers to employ FIM to manage your portfolio on an advisory basis in accordance with the terms of the Agreement and these Terms and Conditions and further warrant that the portfolio is, and for the duration of this Agreement will remain, free from any lien, charge or other encumbrance.

6.2 Information

You undertake:

- a) that all the information you have supplied to us is complete and accurate;
- b) to notify us promptly of any change to the information supplied; and
- c) to provide us with any additional information which may be required by any government, regulatory authority or tax authority in connection with or relating to the Agreement.

6.3 Indemnity

You agree to indemnify us against any loss, liability or expense whatsoever which may be suffered or incurred by us in connection with the services provided, except to the extent that such loss, liability or expense is due to the negligence, willful default or fraud of FIM.

7.0 DEALING POLICIES AND CLIENT PROTECTION

7.1 Dealing policies

We will always deal for you on a best execution basis in accordance with The FSA Financial Services Rulebook in force from time to time.

We may provide services to you under this Agreement notwithstanding that FIM, or an associated company or person connected with it, may have a particular interest or relationship which could result in conflicting interests or duties.

A copy of our conflicts of interest policy will be made available on request.

Details of the qualifications and/or relevant education may be requested in relation to our team of Investment Managers. Please note that short biographies are included on our website; <https://fimcapital.co.im/>

FIM may or may not profit from dealing where it, or any associated company or person connected with it, acts as principal.

7.2 Aggregation

We may trade transactions in respect of your portfolio together with those of other clients and of our employees and associates and their employees without asking you first. On occasions this may operate to your disadvantage or to your advantage.

7.3 Soft commission agreements

A soft commission agreement is, in broad terms, an agreement between an investment manager and a broker, under which the manager receives the benefit of certain investment related services in return for using the broker to effect transactions for a customer portfolio. The services concerned can include the broker providing valuation or safe custody services. We do not enter into any soft commission agreements nor do we currently intend to. If circumstances change, we will write to you with details.

7.4 General Data Protection Regulations

In agreeing to these terms and conditions you are consenting to FIM, as a Data Controller and processor, holding personal data in relation to you. This personal data will consist of both information provided by you directly to us and data that we have obtained in relation to you by use of internet and other sources. We will securely hold and process this data to enable us verify your identity, manage your account and where contracted to provide discretionary advice or other services, do so with all relevant information available for consideration.

FIM has an obligation to only hold information that is:

- Processed lawfully, fairly and in a transparent manner;
- Collected for specified, explicit and legitimate purposes and not further processed in a manner incompatible with those purposes;
- Adequate, relevant and limited to what is necessary;
- Accurate and, where necessary, kept up to date;
- Kept in a form that permits identification of data subjects for no longer than is necessary;
- Processed in a manner that ensures appropriate security of the personal data including protection against unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures.

FIM will not reveal your personal data to any third party unless required to by law or as necessary in the administration of our contact terms with you for example to our agents, nominees, custodians or associates.

All personal data will be held by FIM for 6 years following the end of our client relationship. However, during the time from the opening of your account and the initial secure retention of your data to the end of the retention period you have rights under the regulations, within certain parameters, as follows:

- Right of access – should you ask us in writing we will provide you with a copy of all personal data held in relation to you.
- Right to rectification – If you believe the personal data relating to you is inaccurate we can apply to have it amended.
- Right of erasure (right to be forgotten) – you can apply to have your data with us erased, once your account is closed under certain circumstances as long as it does not conflict with any of our compliance under Isle of Man law.
- Right to restriction of processing – you may restrict the way in which we use your data under certain circumstances.
- Right of data portability – you can request that we provide your personal data, or aspects of it, to a third party nominated by you.
- Right to object to processing – you can object to automated profiling (note this is not used by FIM).
- Right to complain – you have the right, should you believe that your personal data has not been handled correctly to complain to either our Data Protection Officer, Mrs. Julie Haslett by email: jhaslett@fim.co.im or by telephone +44 (0) 1624 681250 or by post at our address: IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP or directly to the Supervisory Authority, The Information Commissioner at First Floor, Prospect House, Prospect Hill, Douglas, Isle of Man, IM1 1ET.

Should you wish to exercise any of your rights please contact our Data Protection Officer, ideally in writing (including electronic formats) with details. Equally FIM has the right under the Regulations to refuse a request from you where it is deemed excessive or unmerited; if this is the case we will respond to you in writing justifying our decision.

We endeavor to hold all data securely and have systems, both manual and computerised to ensure that all information relating to our clients, employees and relating to FIM itself are held as securely as possible.

7.5 Confidentiality

We will use reasonable endeavours to ensure that all confidential information relating to you and your portfolio is kept confidential. However, you authorise us to disclose information (confidential or not):

- a) to our employees (or employees of our agents, nominees, custodians or other persons appointed by us in connection with your portfolio) on a need-to-know basis;
- b) to The FSA and any other regulatory authority, to the extent that they are entitled to the information sought;
- c) otherwise as may be required by law, best investment business practice, industry regulations or codes of practice.

7.6 Complaints and compensation

If you have a complaint in respect of our investment management service, you should in the first instance write to your Investment Manager or to our Head of Compliance and Risk at our Registered Office. Complaints we cannot settle can be referred to The FSA. However, please be aware that they will review the complaint from a purely regulatory perspective and will not act as either Arbitrator or Ombudsman. Any detail you provide will be for their information only. In addition, you have the right, following receipt of a final response from us, to refer your grievance, should you remain dissatisfied, to the Financial Services Ombudsman Scheme for the Isle of Man. Written details of the scheme can be provided upon request.

7.7 Telephone conversations

Telephone calls may be recorded and monitored.

8.0 CHARGES & EXPENSES

8.1 Charges

Unless otherwise agreed, we will charge a management fee and a safe-keeping fee every calendar quarter, which will be calculated in arrears on the basis of the market value of your portfolio including the net cash balance at the end of each month. The fees, which will be applied quarterly, will be calculated by applying the formula set out in the Charges section of the Investment Application form together with Value Added Tax (if applicable) at the appropriate rate calculated on the amounts to be charged.

Where your portfolio contains investments in collective investment schemes managed by FIM or any associated company, where FIM or the associated company benefit from an investment management fee from that scheme, the value of such shares and/or investments will not be included for the purposes of calculating the management fee charged to your portfolio.

In arriving at the value of your portfolio for the purposes of calculating the management fee, account is taken of movements of cash or assets into or out of your portfolio during the relevant period and appropriate pro rata adjustments are made.

The relevant amount will be deducted from your portfolio.

In addition, we will charge a fixed dealing fee in respect of each transaction effected in relation to your portfolio in accordance with the Charges set out in the Investment Application form. Such commissions will be in addition to any fees or charges paid or payable by FIM to any third party (which may include an associated company of FIM or a person connected with it) and which FIM reserves the right to pass on to you.

If we wish to vary the rates of the management fee or the commissions, we may do so upon not less than one month's written notice to you.

Any remuneration received by FIM in connection with money or investments held for you, or in connection with transactions effected on your behalf, under this Agreement or any other agreement will be in addition to any fees or charges payable by you to FIM under this Agreement. FIM is not required to notify, or account to, you for any profit, commission or remuneration made or received by it by reason of any money or investments held for you, or any transaction entered into on your behalf.

9.0 OUR RESPONSIBILITY FOR OUR ACTIONS AND THE ACTIONS OF OTHERS

9.1 Investment Management

We will carry out our duties with reasonable skill, care and diligence and in accordance with the instructions and authority you have given us. As long as we do this, we cannot and do not accept any liability for loss (or the loss of an opportunity to gain) which arises from our investment management for and on your behalf.

9.2 Own nominee

We accept responsibility for the acts or omissions in respect of this Agreement of any nominee company controlled by us or controlled by one of our associates.

9.3 Custodians & Agents

We will exercise reasonable care in our choice of nominees, custodians and agents. As long as the losses do not arise directly from our fraud, negligence or willful default, we cannot be responsible for loss arising from the default of a nominee (other than our own nominee), a custodian or agent whether the loss arises from the loss of funds, investments, title documents or otherwise.

9.4 Events outside our reasonable control

FIM shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result of our (or our agents, nominees, custodians or others appointed by us), failing to comply with this Agreement as a result of circumstances outside our or their reasonable control. These circumstances would include, but not be limited to, interruption or delay in the performance of our obligations resulting from industrial disputes, acts or regulations of any governmental or supra-national bodies or authorities, breakdown, failure or malfunction or any lack of communication or computer services.

10.0 TERMINATING THE AGREEMENT

10.1 Notice of termination

You may end the Agreement at any time by written notice with immediate effect. We may end this Agreement at any time by giving you one month's written notice.

We may also end the Agreement with immediate effect by written notice if either you breach any of the terms of the Agreement or we need to do so for regulatory or operational reasons.

The date of termination will be deemed as the date the written notice is received by FIM.

10.2 Effect of termination

On termination of this Agreement, we may at our discretion deduct from your portfolio without further notice:

- Management fees calculated pro rata to the date of termination
- Any delivery or termination payments chargeable under the Charges Schedule
- Any additional expenses necessary incurred in this Agreement.

Where insufficient cash is held to meet outstanding obligations or liabilities or as may be necessary to settle any outstanding transactions, we reserve the right to retain any investments accordingly. Once the payments referred to above have been deducted and all liabilities of your portfolio settled, we shall arrange for your portfolio to be transferred to you or in accordance with your instructions.

11.0 GENERAL

11.1 Agents & Associates

We may delegate any of our responsibilities under this Agreement to an associate or any other third party. We may employ agents (including associates) to carry out administrative, dealing, custodial and ancillary services necessary to enable us to perform our obligations under the Agreement. We will act in good faith and with due diligence in our choice and use of such agents.

11.2 Amendments

Any amendments to this Agreement proposed by us (other than changes to the Charges Schedule) shall take effect on the date specified (not being less than fifteen business days after notification to you). Any amendment proposed by you and notified in writing to us shall take effect only when accepted by us.

11.3 Contracts (Rights of Third Parties) Act 2001

FIM shall not owe any duties hereunder to any person other than you and shall not incur any liability hereunder to any other person.

These Terms and Conditions do not, by virtue of the Contracts (Rights of Third Parties) Act 2001 or otherwise, confer any rights or benefits on any person other than you or us.

11.4 Complaints policy

A copy of our complaints policy is available by written application to The Head of Compliance and Risk, FIM Capital Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP.

11.5 Fund performance

We give no warranty as to the performance or profitability of any investments, cash or other property forming part of or constituting your portfolio.

11.6 Assignment/transfer

This Agreement may not be assigned or otherwise transferred by you. FIM may assign this Agreement and/or subcontract performance of its obligations hereunder only after advising you and obtaining your consent.

11.7 Joint Account

Where your account with FIM is in the name of more than one person, the portfolio will be a joint tenancy and, in the event of the death of one joint holder, the whole of your portfolio will automatically vest in the joint surviving holder or holders.

11.8 Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Isle of Man and shall be subject to the exclusive jurisdiction of the Isle of Man Courts.

11.9 FIM Capital Limited

These Terms & Conditions are issued by FIM Capital Limited, a company registered in the Isle of Man under no. 012651V. Registered Office: IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP.



+44 (0) 1624 681250  enquiries@fim.co.im  www.fimcapital.co.im

FIM Capital Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP. Licensed by the Isle of Man Financial Services Authority. Regulated and authorised by the Financial Conduct Authority. A list of the names of directors and officers of the company is available for inspection at the registered office of the company. Company registered in the Isle of Man No: 012651V.