

Appendix IV

Terms of Business Agreement for Retail Clients (Execution Only Basis)

1. This agreement is made between Gresham House Asset Management Limited (GHAM) and the Retail Client (Client).
2. GHAM is authorised and regulated by the Financial Conduct Authority (FCA). GHAM's registered office is at 5 New Street Square, London, EC4A 3TW. The FCA's registered office is at 12 Endeavour Square, London E20 1JN.
3. The Client and GHAM can communicate together in writing, by email, or orally. Communications will be in English and all documents and information from GHAM will be in English.
4. GHAM will act as Operator of Unregulated Collective Investment Schemes in which you as a Client will be entitled to invest subject to the marketing restrictions imposed under the Financial Services and Markets Act 2000.
5. The Client should be aware that for many of the investments which GHAM promote, no established market will exist and proper information for determining the value of the investment at any time may not be available. In some instances, investments may be long-term and not readily saleable or saleable at all.
6. The Client may give instructions to GHAM to undertake particular transactions on the Client's behalf by completing the appropriate form supplied by GHAM. All such instructions must be in writing and will not be effective until received by GHAM. GHAM will duly acknowledge instructions received.
7. Fees shall be payable to GHAM in the event that the Client instructs GHAM to undertake a transaction on his behalf. In such circumstances the fees which will be payable and the method of payment will be clearly stated in the documentation sent to the Client by GHAM relating to the product or investment in question. There are no other fees.
8. GHAM does not send Contract Notes to the Client in respect of transactions undertaken on the Client's behalf. Documents of title for any product or investment acquired by the Client will be registered in the name of the Client and will be forwarded to the Client as soon as possible after completion of a transaction.
9. GHAM IS NOT AUTHORISED TO HOLD CLIENT MONEY. All sums are paid directly into a relevant bank account or directly on acquisition of the investment to the vendor thereof.
10. GHAM will from time to time arrange and effect collective investments in the form of trusts, partnerships or companies in a number of areas, including forestry and renewable energy. GHAM does not provide investment advice in relation to the sale or purchase of units in such unregulated collective investment schemes.
11. GHAM will from time to time arrange deals between vendors and purchasers for units in investments promoted and/or operated by them.
12. Conflicts of interest may arise, where more than one investor in an unregulated collective investment scheme operated by GHAM instructs GHAM to source buyers for the investors' interests in that unregulated collective investment scheme or where more than one investor wishes to purchase other investors' interests in that unregulated collective investment scheme. GHAM manages conflicts to ensure fair treatment of Clients – Clients can request further details of GHAM's Conflict of Interest Policy at any time.
13. GHAM keeps records of all business transacted for five years. Clients' records are treated as confidential and GHAM is registered under the Data Protection Act. A Client's own records are only available for inspection by the Client.
14. GHAM maintains professional indemnity insurance to protect Clients' interests.
15. The Client agrees that GHAM shall have the authority to make calls upon the Client otherwise than at his express invitation where GHAM considers it in the Client's interest to do so. Such calls will not be made at unsocial hours. The Client should be aware that in relation to investment agreements entered into in the course of, or in consequence of such a call, the Client may forfeit rights which he may otherwise have to treat the investment agreement as unenforceable.
16. GHAM will acknowledge complaints received from eligible complainants within five business days of receiving the complaint and provide the Client with a copy of GHAM's Complaints Handling Policy. GHAM will review the complaint and ensure that the subject-matter of the complaint is addressed. GHAM will endeavour to resolve the complaint within four weeks of receiving the complaint. If GHAM is unable to resolve the complaint within four weeks, then GHAM will endeavour to resolve the complaint within eight weeks of receiving the complaint. The Client retains the right to refer the complaint, if unsatisfied with GHAM's resolution of the matter, to the Financial Ombudsman Service.
17. Gresham House Asset Management Limited is covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the Scheme if we are unable to meet our financial obligations to you. The maximum amount of compensation available depends on the type of investment business and the circumstances of the claim. Most types of investment business may be covered up to a maximum of 100% of the first £85,000 per individual under an eligible claim. You can find further details by visiting the FSCS website, www.fscs.org.uk.
18. This Agreement between the Client and GHAM may be terminated at any time, without penalty and without prejudice to the completion of transactions already initiated on behalf of the Client, by either party giving notice in writing to that effect to the other, such notice to be effective upon receipt by the other. Notices may be served on the Client at the address given in this Agreement or such other address as the Client may from time to time notify GHAM in writing.
19. GHAM shall send to the Client details of products or investments which it considers may be suitable for the Client. The Client acknowledges, that whilst GHAM may take steps to discuss with the Client his overall financial position before sending to him details of any product or investment, GHAM will undertake transactions for the Client as an execution only Customer. No advice will be given by GHAM as to the merits of or suitability for the Client of any particular product or investment.
20. The Client is advised to consult with a financial adviser before entering into a particular transaction through GHAM.