Gibraltar International Bank

Investment Services Terms & Conditions

Overview

Purpose and Scope

These are the Investment Services Terms and Conditions of Gibraltar International Bank Limited, a company incorporated in Gibraltar with registered number 109679, and with its registered office situate at Ince's House, 310 Main Street, Gibraltar (hereinafter referred to as the "**Bank**", "**GIB**", "**we**", "**our**", or "**us**"). GIB is authorised and regulated by the Gibraltar Financial Services Commission, PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue Gibraltar ("**GFSC**"), with applicable regulatory permissions for accepting deposits (banking) and for provision of certain Investment Services in and from within Gibraltar.

The purpose of these Investment Services Terms and Conditions (these "**Terms**") is to govern the legal relationship between GIB (which includes its successors and assigns) and its contracting party(ies) (herein after referred to as the "**Client**") whilst GIB provides certain Investment Services to the Client. GIB's Investments Services are in addition to its regular banking services offered to its Clients, as governed under GIB's General Terms and Conditions.

The Terms are published and available at GIB's premises and on GIB's website. They are supplied in English and all communications between GIB and the Client will be in English. This is an important document. Please read it carefully and keep it safe.

These Terms form an inseparable part of the Agreement with the Client. The Client may request any document forming part of the Agreement from GIB at any time, free of charge.
If the terms in these Terms are inconsistent with any terms in another document within the Agreement, then the term in that document will apply.

GIB may replace or amend any part of these Terms at any time, subject to the **Right to Amend the Investment Services Terms and Conditions on Page 15**. GIB shall inform the Client of any such replacement or amendment and will make the same available at GIB's premises and on its website either immediately or after a specified period of notice (depending on the changes being considered or required). GIB may also publish and make available special provisions in addition to these Terms relating to special conditions established by GIB and governing certain areas, for example, powers of attorney.

This Agreement takes effect 14 days from the provision by GIB to the Client of the Client's classification and investments account information in writing, unless the Client objects to the Client's classification, and in the latter case this Agreement shall take effect from the Bank's confirmation in writing.

Definitions & Interpretation

"**Agreement**" means the agreement concluded between GIB and the Client related to provision of certain Investment Services by GIB to the Client, which comprises these Terms together with GIB's Application Form (each as amended from time to time) together with such other information and documents as are provided by GIB to the Client in connection with the provision of such Investment Services.

"**Applicable Law**" means (a) any applicable law or regulation of any jurisdiction applicable to the provision of services to the Client, including, without limitation, any Gibraltar regulations or laws or European Union legislation having effect in Gibraltar; or (b) any other applicable principle, rule, guidance, decision, determination, ruling, article, by-law, procedure, usage and custom of any relevant regulatory body, Exchange, Clearing System or CSD applicable to provision of services to the Client.

"**Application form**" means **GIB's Investment Services Account Application Form**.

"**Business Day**" means a day which is not a Saturday, Sunday or any other day recognised by the relevant Gibraltar authorities as public holiday.

"**Clearing System**" means any person (or any system or platform operated by such person) providing clearing or similar related services, whether or not as part of an Exchange including, without limitation, and central counterparty.

"**CSD**" means any transnational or local securities depository, book entry system or other person that provides settlement or similar or related services in which GIB participates as an agent for its clients.

"**EEA**" means the European Economic Area.

"**EMIR**" means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties, and trade repositories as it forms part of the law of Gibraltar by virtue of section 6 of the European Union (Withdrawal) Act 2019.

"**Exchange**" means any exchange, market, automated trading system or platform or association of dealers in any part of the world on or through which financial instruments, commodities or currencies or assets underlying, derived from or otherwise related to them are bought and sold, including a Trading Venue.

"**GFSC**" means the Gibraltar Financial Services Commission, being the financial services regulatory authority for Gibraltar, and national competent authority.

"**GIB**" means the Gibraltar International Bank Limited.

"**Investment Advice**" has the meaning given in paragraph 52(2) of Schedule 2 to FSA 19.

"**Investment Services**" shall be interpreted in line with "*investment services and activities*" as defined in paragraph 44(1) of Schedule 2 to FSA 19.

"**IP completion day**" has the same meaning as in section 3 of the European Union (Withdrawal Agreement) Act 2020.

"**LEI Code**" means a validated and issued legal entity identifier code the length and construction of which are compliant with ISO 17442 standard, and which is included in the Global LEI database maintained by the Central Operating Unit appointed by The Legal Entity Identifier Regulatory Oversight Committee.

"**Margin**" means an advance payment or instruction from the Client to segregate or charge a portion of the Client's investments by way of collateral, in such an amount as GIB may determine at its absolute discretion in accordance with the provisions of the **Margin on Page 24**.

"**MiFID II**" means Directive 2014/65/EU Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as it applied immediately before IP completion day.

"**MiFIR**" means Regulation (EU) No 600/2014 of 15^{th} May 2014 on markets in financial instruments as amended, and all rules and regulations made thereunder such regulation as it forms part of the law of Gibraltar by virtue of section 6 of the European Union (Withdrawal) Act 2019.

"**Portfolio Management**" has the meaning given in paragraph 51(2) of Schedule 2 to FSA 19.

"**Systemic Internaliser**" has the meaning given in paragraph 81 of Schedule 2 to FSA 19.

"**Trading Venue**" has the meaning given in paragraph 1 of Schedule 2 to FSA 19.

"**Website**" means GIB's website at www.gibintbank.gi

References to any law, statute or statutory provision shall include any subordinate legislation made from time to time and any such reference to a law, statute, statutory provision or subordinated legislation is a reference to it as it is amended, restated or in force from time to time. All such references are to Gibraltar law, statute or statutory provision unless otherwise stated.

Words in the singular shall where appropriate, include the plural and vice versa.

- References to one gender or the neuter are to any gender.
- References to a '**person**' includes a corporate or unincorporated body.
- A reference to '**in writing**' includes email, but not fax.
- References to a '**Part**' means a part within these Terms.

Capitalised terms and expressions not defined in these Terms shall be interpreted in accordance with any meaning given to them under Applicable Law or as may be defined within GIB's General Terms and Conditions.

Any headings used in this Agreement are for ease of reference only and should not be used in the interpretation or construction of this Agreement.

Classification and Authorisation

GIB will categorise the Client as either retail client, per se professional client, elective professional client, or eligible counterparty. Where the Client can be classed as an eligible counterparty or professional client under Applicable Law, GIB will categorise the client as a professional client unless the Client expressesly notifies GIB in writing that they wished to be treated as an eligible counterparty.

On the Bank's acceptance of the Client's Application Form (and subject to provision of any additional information requested by GIB), GIB will inform the Client in writing of their classification. You have the right to request a different classification, though GIB is not required to reclassify you 'upwards' (i.e. offer you a lower level of protection) upon your request. If the Client makes such a request, and GIB agrees to reclassify the Client, GIB will treat the Client as such for all purposes (i.e. not for one specific transaction, financial instrument or service) unless explicitly agreed otherwise.

Information on reclassification requests as referred to in this section of **Classification and Authorisation** and the applicable procedures and consequences of such reclassification, are provided in each of the Investment Services Opt-up client and Opt-down client re-categorisation forms. Further information can be provided to the Client upon request. The Client should note that, if they request a reclassification, different or additional terms and conditions may apply, and GIB may not be able to provide some or all Investment Services to the Client.

The Client is responsible for keeping GIB informed about any changes which could affect their classification and immediately notify GIB in writing of these changes.

Regulatory Compliance

The Client hereby acknowledges that GIB may be required through legal or regulatory obligations, authorities or exchanges, to perform or refrain from carrying out certain acts. The Client hereby authorises GIB to comply with such requirements, requests and regulatory and legal obligations.

The Client hereby acknowledges that in order to meet its legal and regulatory obligations, GIB is required to: (i) provide to the relevant regulatory agencies, authorities or exchanges or providers of reporting or publication services (including trade repositories, approved reporting mechanisms, approved publication arrangements and consolidated tape providers) information about transactions executed on the Client's behalf, including relevant information about the Client; and (ii) as necessary, make public relevant details of transactions executed on behalf of the Client.

The Client hereby consents for GIB to provide or make public such information or details as required to meet its legal or regulatory obligations.

In certain circumstances, the Client may itself be under an obligation to report or make transactions public. GIB will not report on the Client's behalf unless it has been specifically agreed with the Client separately and in writing. The Client agrees to provide GIB with any information that GIB may require, within such time periods as may be required, in order to enable GIB to comply with its legal and regulatory obligations as described above. The Client hereby represents and warrants that all information provided by the Client to GIB is and will be complete, up-to date and accurate.

Anti-Money Laundering Obligations

In order for GIB to comply with its legal and regulatory obligations, GIB may be required to verify the Client's identity as well as the purpose and intended nature of the business relationship. To this end, GIB may request or obtain additional information including in relation to the ownership and control structure (including identity of the Client / beneficial owners, and, where applicable, information on the applicable corporate and senior management structure or legal arrangement constituting the Client), source of funds and wealth, credit standing, and general business conduct of the Client and any other persons connected to the Client, whose relationship to the Client is considered relevant under applicable legal and regulatory obligations. The Client agrees to provide GIB with all the information it requires as part of its procedures, and to inform GIB of relevant changes without undue delay.

Fees & Commissions

GIB is authorised to debit the Client's account with any and all remunerations, fees, commissions, custodial fees, brokerage fees and other charges notified to the Client from time to time. GIB reserves the right to charge a flat fee for its services and those of its correspondents, brokers or custodians. GIB shall periodically debit the Client's account with agreed or standard interest, fees, and charges, in addition any applicable taxes. GIB further reserves the right to change or revise its fees and its interest rates at any time, in particular when money-market conditions have changed. The Client will be charged in accordance with GIB's publish Tariff Guide at the time the relevant charges are incurred, a copy of which is available on request or accessible via GIB's Website.

The Client shall reimburse GIB for any other expenses related to the services it provides, including compensation for the services of professional advisors, sub-agents or sub-custodians where such services are required in connection with all transactions or to any exceptional action on the part of GIB. The Client shall also indemnify and keep indemnified GIB and its respective officers on demand in full against all costs, expenses, damages and losses, including any interest, fines, legal and other professional fees and expenses awarded against or incurred by GIB, unless there has been gross negligence on the part of GIB.

In the course of providing services to the Client, we may pay or receive fees, commissions or non-monetary benefits to or from third parties that are designed to enhance the quality of GIB's services to the Clients (noting that each of the same shall never impair GIB's duty to act in the best interests of the Client). If such arrangements exist in relation to a transaction, financial instrument or service that GIB may provide to you, this shall be disclosed to you by GIB prior to providing the service to you.

In addition, GIB may pay or receive fees, commissions or other non-monetary benefits to/from third parties which enable or are necessary for the provision of GIB's services, and which by their nature cannot give rise to conflicts with GIB's duties to act honestly, fairly and professionally in accordance with the best interests of its Clients.

GIB reserves the right to change the amount, or the basis of charging, any fees or other applicable charges for the banking or Investment Services provided and agrees to notify the Client not less than two months before the relevant change takes effect, unless such changes are as a result of a change in a reference rate of interest, Applicable Law, or other market factor outside of GIB's control.

Data Protection

GIB complies with:

- the Data Protection Act 2004 (“DPA”) and regulations made thereunder;
- Gibraltar GDPR; and
- regulations made under Gibraltar law for the purposes of the EU GDPR or the Law Enforcement Directive,

each as amended, revised or replaced from time to time, and all applicable national implementing legislation and guidelines, or any applicable analogous legislation in any jurisdiction, in each case, as amended, revised or replaced from time to time (collectively referred to as the “**Data Protection Legislation**”).

The Client acknowledges that GIB is the controller and may also act as processor of the Client’s personal data including special categories of personal data, as more particularly described in our Privacy Policy, available on GIB’s Website, which the Client acknowledges as having read and understood.

GIB may update its Privacy Policy from time to time, by communicating such changes to you and/or publishing the updated Privacy Policy on GIB’s Website. GIB encourages you to visit GIB’s Website
regularly to stay informed of the purposes for which GIB processes your personal data and your rights to control how we process it.

The Client acknowledges and undertakes that where it intends to provide GIB with information relating to a third party, the Client shall:

- notify the third party that the Client is providing the third party’s personal data to GIB and obtain that third party’s permission prior to provision of their personal data;
- provide the third party with a copy of our Privacy Policy and these Terms;
- promptly notify the third party of any changes to our Privacy Policy that GIB notifies the Client of; and
- ensure that, to the best of the Client’s knowledge, the personal information is accurate and up to date, and promptly notify GIB without undue delay if the Client becomes aware that it is incorrect (wholly or in part).

For the purposes of this **Data Protection** section , the expressions “**controller**”, “**data subject**”, “**personal data**”, “**processing**”, “**processor**” and “**special categories of personal data**” shall be given the same meaning as that in Article 4 of Gibraltar GDPR (and related terms such as “**process**”, “**processed**” and “**data controller**” or “data processor” shall have corresponding meanings), and the expressions “**Gibraltar GDPR**”, “**EU GDPR**” and the “Law Enforcement Directive” each have meaning given to those them in section 2(1) DPA.

GIB will process personal data on each Client and any third party related to the account that it requires for the exercise of its duties in compliance with its legal obligations and for the sole purpose of providing services to its Clientele under its General Terms and Conditions and/or under the Agreement (which includes these Terms), which are its two main lawful processing grounds under Article 6 of the Gibraltar GDPR.

Notwithstanding the above, GIB may rely on other lawful processing grounds provided under the Gibraltar GDPR or the Data Protection Legislation, and for purposes more particularly described in our Privacy Policy referred to above, including but not limited to for direct marketing purposes or where necessary for the establishment, exercise or defence of legal claims as part of GIB's legitimate interests (or those of a third party), except where such interests are overridden by the interests or fundamental rights and freedoms of the Client as a data subject.

The Client further acknowledges that GIB may disclose the personal data to its professional advisors and associated companies who service GIB's relationship with the Client, and that such personal data may be transferred and disclosed to third parties located outside of Gibraltar, including territories outside of the European Economic Area ("**EEA**") or the United Kingdom ("**third countries**"). Where such transfer is to take place, GIB shall ensure an adequate level of protection for the rights and freedoms of data subjects in relation to the processing of personal data either through the use of standard data protection clauses as referred to in Article 46.2I or (d) of the Gibraltar GDPR or other "**appropriate safeguards**" under the Gibraltar GDPR. Additionally, GIB may undertake such transfers based on adequacy regulations in accordance with Article 45 of the Gibraltar GDPR. In the absence of appropriate safeguards or adequacy regulations, GIB may seek to rely on the Client's explicit consent or on such other derogations permitting the transfer of personal data to a third country as may be applicable to the relevant transfer (or set of transfers) of the Client's personal data outside of Gibraltar. If so requested, GIB shall make available to the Client brief details of such arrangements for the transfer of personal data.

Conflicts of Interest

GIB has established and implemented a **Conflicts of Interest Policy** as amended from time to time and which sets out how GIB will seek to identify and manage all conflicts of interests. Such conflicts can occur in the course of ordinary business activities if for example, one client could make a direct gain at the direct expense of another client, or GIB might be faced with an opportunity to make a gain to the direct disadvantage to one or more clients. Depending on the nature of the conflict, GIB may take certain actions in accordance with the **Conflicts of Interest Policy** to mitigate the potential impact of such a conflict. GIB will use its reasonable endeavours to ensure that its internal organisation is appropriate to either avoid or reduce conflicts of interest or to ensure that the Client's interests are taken into account in an equitable manner when such conflicts do arise.

GIB will provide the Client with a copy of its **Conflicts of Interest Policy** upon request by the Client. The Client is entitled to require from GIB any further information on its **Conflicts of Interest Policy** or on any conflict of interest which might affect the Client.

In managing the Client's assets, and in placing and executing orders for that purpose, GIB shall be authorised by the Client to receive remunerations, commissions or other fees from third parties, and the Client agrees that such compensation shall accrue to GIB. The Client expressly agrees that these payments form an integral part of the remuneration of GIB. Should GIB receive commissions from third parties, the amount may vary according to the type of product and transaction.

In addition, the Client authorises GIB to remunerate or pay rebates or other fees to third parties. Should GIB pay commissions to third parties, the amount may vary according to the type of product and transaction. Details of such remunerations, commissions and/or fees shall be notified to the Client prior to the entering of any transaction, unless by their nature, such remunerations, commissions and/or fees cannot give rise to conflicts with GIB's duties to act honestly, fairly and professionally in accordance with the best interests of its Clients.

Communications

GIB aims to provide the most up to date forms of communications with its Clients. Forms of communications means any form of message made by any type of communication, digital or IT device, including internet, email, and text message ("**Communications**"), with the exception of facsimile transmission. Unless the Client instructs otherwise, GIB will correspond with the Client, by email, (to an email address nominated by the Client). GIB will assume an email sent to the Client's nominated email address is received on the next Business Day. There is no guarantee that electronic communications will be secure, virus free or successfully delivered. GIB accepts no liability in respect of email communications sent to the Client by GIB, and in particular due to circumstances beyond GIB's reasonable control, where email messages are intercepted, delayed, corrupted, not received, or received by someone other than the Client. The Client shall make immediate contact with GIB if it is believed that a problem exists with the Client's email account.

Should the Client choose to have Communications sent to a nominated postal address GIB will assume the Communication has been received no later than four Business Days if posted locally in Gibraltar. If the Communication is sent to an address outside Gibraltar (internationally) GIB will assume delivery by no later than ten Business Days.

Client Instructions

GIB, in the normal course of business, will accept only original signed instructions from the Client, and for this purpose an instruction will be taken to be original and signed if contained in an email sent from the Client's email address notified to GIB on its Application Form (or other information update form(s) provided by GIB from time to time). GIB will not accept any liability as a result of a lack of validation or forgery which is undetected.

GIB may offer to the Client other means of providing instructions for example internet, telephone-banking or the use of a mobile device application ("App") approved by GIB. The Client fully accepts all risks inherent in providing instructions by such other means of Communication and in particular those arising from errors in transmission or understanding, mutilation, alterations, duplication, delay, forgery or abuse by third parties, and relieves GIB from all liability in the event of damages being sustained by the Client except in the case of serious or intentional misconduct by GIB.

Before processing a Client instruction, GIB will use its reasonable endeavours to verify that the instruction is in the required form, is given by the Client, or on the Client's behalf by an authorised third party, and that it meets any specific requirements that apply to the particular product or service. This may include verifying the instruction through another means of Communication. Unless there is an obvious error within the instructions received, GIB will process the instruction following its acknowledgement of the same, provided there are sufficient funds on the Client's investment account (and Margin where applicable).

Where compliance with an instruction would result in the Client acquiring a fractional share in an Investment Product, GIB may buy or sell fractional shares to bring the holding to a whole number. GIB will receive and process the Client's instructions and transactions only during banking hours on a Business Day in Gibraltar and when all banks involved in the instructions or transaction are open for business in all the geographic locations required to complete the same.

Where you are providing GIB with instructions in relation to transactions to and from your payment account, the terms contained within the General Terms and Conditions your will prevail.

The Client will ensure that all instructions are clear and accurate in every respect and understands and agrees that once an instruction to GIB is made, it may not be possible to change these once GIB has accepted them. In the event that the Client changes instructions, the Client shall also indemnify and keep indemnified GIB and its respective officers on demand in full against all costs, expenses, damages and losses, including any interest, fines, legal and other professional fees and expenses awarded against or incurred by GIB, unless there has been gross negligence on the part of GIB.

Authorised Persons/Representative

If the Client is a corporate body or legal arrangement, it must appoint at least one representative to transact in the name of the Client and provide instructions to GIB in connection with the Agreement (the "**Client Representative**"). Client Representatives may be added or removed at any time by the provision of notice in writing.

The Client may instruct GIB that a third party is authorised by the Client to operate the account/or send instructions to GIB ("**Authorised Person**"). The Client may limit the power delegated to the Authorised Person, including but not limited to the following:

- entering into agreements with GIB in the Client's name for the provision of further products and services;
- giving GIB specific instructions and setting up of security procedures for the provision of instructions to GIB; or
- accessing account balances and other details regarding the Client account.

The Client is solely responsible for any and all instructions given by an Authorised Person for the purposes of operating the account. The Client is also responsible for the manner in which the Authorised Person operates the account. The Client may at any time change or remove an Authorised Person by the provision of notice in writing.

GIB will continue to act on instructions given by the Authorised Person until such time as it has received written instructions from the Client that the Authorised Person has ceased to be delegated such powers. Likewise, once GIB becomes aware that the Authorised Person has passed away, has lost their legal capacity, or renounced (in writing) the powers granted, the Authorised Person will be removed from the account mandate. This will not affect any remaining additional Authorised Person on the account (if any), unless otherwise instructed by the Client in writing.

Individuals authorised to give instructions on accounts of unincorporated clubs, charities, societies and other forms of association are individually and jointly liable for money(ies) owed to GIB. It means that GIB has the right to demand repayment of the full amount owed to it, and not just the share of it, from all or any of the Accountholders.

Electronic Services

GIB aims to provide modern banking facilities for its Clients. In this regard GIB undertakes to take reasonable care to ensure the security of, and prevent unauthorised access to, online services. Whilst GIB is committed to offering a secure and reliable service, it may suspend the operation of online services, where GIB reasonably considers it necessary, including for technical problems, emergencies, maintenance or in compliance with regulatory obligations.

The Client, in order to protect his/her security, must (together with adhering to all requirements within GIB's General Terms and Conditions), follow the procedures and instructions in any user guidance that GIB issues to the Client from time to time, including using PINs or any other authentication that GIB provides to the Client when required. The Client is required to immediately contact GIB as soon as he/she becomes aware of a failure, delay, malfunction, virus or error in the sending of or receiving of instructions or any suspected fraud in relation to the Client's email account or any other form of communication.

GIB accepts no liability for any losses direct or indirect or whatever kind the Client suffers due to, any failure of GIB's online services, transmission failure or delays or similar technical errors, or problems with the software of data feeds provided by third parties, to the extent that the failure is beyond GIB's reasonable control. The Client should ensure that the electronic devices used by the Client to communicate with GIB, comply with the standards and requirements which GIB will inform the Client from time to time. It is also important for the Client's own security to carry out regular virus checks and security updates.

If the Client uses GIB's online services, outside Gibraltar, such usage is conducted at the Client's own risk, as usage may infringe legal requirements in the country from which the Client accesses GIB's services.

Unless the Client is informed otherwise by GIB, any software, hardware or device provided by GIB to the Client in connection with the online services is licensed to the Client but shall remain the exclusive and absolute property of GIB as does the any user guides or other information in whatever form produced by GIB or in some instances shall remain the property of a third party who licenses the same to GIB. The Client will obtain no rights, title or interest in any such materials or intellectual property rights relating to them.

GIB will maintain a record of any online messages, instructions, payments or other transactions of the Client as evidence of the same, and of the time they are given and carried out except where there is an obvious error.

Electronic Services Client Obligations

The Client must:

a) Keep all security information (including account passwords, PINs etc.) secret at all times and must not disclose such security information to anyone;

b) Take all reasonable steps to prevent unauthorised or fraudulent misuse of the Client's security information by unauthorised users;

c) The Client should not store information on a mobile phone, personal organiser, browser or other hardware or software that would allow anyone using the same equipment to see the stored details. In addition, you must:

- *I. try to remember any personal identifiers such as a code or PIN;*
- *II. destroy the written details we send you and never record them in a way that might be recognised by someone else; and*
- *III. change your PIN/password frequently.*

d) Contact GIB without delay using the contact details provided if the Client suspects that someone knows or has obtained any form of security information or is impersonating the Client; and

e) Inform GIB immediately where the Client suspects that GIB account card has been stolen or misplaced.

The Client acknowledges and agrees that, to the extent that they do not comply with any of the foregoing obligations, GIB reserves its right to treat such contravention as an act of gross negligence by the Client.

Recording of Telephone Conversations

For the purpose of ensuring the authenticity or content of oral instructions or other messages received from the Client, or third parties, the Client agrees to allow GIB to record all telephone conversations between its staff members and the Client, the Client's authorised agents or any other third parties. In the event of a dispute, GIB reserves the right to use such recorded conversations as evidence. Applicable Law requires that telephone recordings relating to the provision of Investment Services under this Agreement are kept for a minimum of five years or up to seven years where requested by the GFSC. Copies of any such records will be made available to the Client on request in accordance with the Data Protection Legislation and Applicable Law.

Custody of Investments

GIB will only attend to the custody of its Client's Financial Instruments where it has specifically agreed to do so at the Client's request. The terms covering any such custody arrangement will be set out in a separate agreement.

GIB uses a reasonable standard of care in the safeguarding of client ownership rights to Financial Instruments which GIB holds through trusted third parties, and in this regard GIB has put in place adequate arrangements for these purposes to comply with its legal and regulatory obligations.

Client Money

Gibraltar International Bank Limited, is authorised and regulated by the GFSC for the purpose of conducting deposit business in Gibraltar and the UK. The Client's money will be held by GIB, in its capacity as a bank and not as a trustee or agent and GIB will not be required to place the Client's money into a segregated account where this is held as a banking deposit.

To the extent that GIB holds the Client's investments through a third-party custodian, it shall implement suitable arrangements to safeguard those investments, including requiring those investments to be segregated from GIB's own investments, and afforded equivalent protection as client money under Applicable Law.

No Investment Advice or Portfolio Management

Nothing in these Terms or in the services rendered under these Terms, constitutes Investment Advice or Portfolio Management. General views, general advice or general recommendations expressed to the Client (whether orally or in writing) on economic, climate, markets, investment strategies or investments are not to be perceived as Investment Advice.

Any information which the Client may receive from GIB, including risk warnings, will be given in good faith by GIB. GIB does not warrant that such information is accurate or complete, and accepts no responsibility for any loss, liability or cost (including, without limitation, economic loss, loss of business, loss of profits, failure to avoid a loss, loss of goodwill or reputation) which the Client might suffer or incur in relying on such information, unless caused as a direct result of GIB's gross negligence or wilful misconduct.

GIB does not give advice on the regulatory, legal accounting, taxation or other consequences of any transaction, Financial Instrument or service and information provided by GIB to the Client is not to be perceived as such.

GIB will not be acting in a fiduciary capacity or provide any personal recommendation, Investment Advice to the Client is respect of any transaction in Financial Instruments. Accordingly, the Client should make its own assessment of any transaction that it is considering in light of its own objectives and circumstances including possible risks and benefits of entering into that transaction. The Client should not rely on any information, proposal or other communication from GIB as being a recommendation or Investment Advice in relation to that transaction.

Any marketing information provided to the Client will not be based on any assessment of the Client's financial position or investment objectives and shall not be taken as an endorsement or advice regarding the products and services concerned.

Best Execution Policy

The Client agrees that all transactions are executed by GIB in accordance with GIB's **Best Execution Policy**, information on which has been provided by GIB to its Clients and is available at GIB's Website.

The Client hereby consents to GIB's **Best Execution Policy**. The Client acknowledges that GIB's **Best Execution Policy** provides for the possibility that its orders may be executed outside a Trading Venue and expressly consents to the execution in this way.

The Client acknowledges that, when executing transactions in certain types of Financial Instruments, GIB will not be executing orders on behalf of the Client and accordingly will not be subject to the obligation under the applicable legal and regulatory obligations under which GIB operates, to take all reasonable steps to obtain the best possible result for the Client.

Unless otherwise notified in writing to GIB, GIB shall not immediately make public any Client limit order in respect of shares admitted to trading on a Trading Venue which is not immediately executed under prevailing market conditions.

Order Handling

GIB may, in certain circumstances combine Client orders with other orders from its clients. Trade requests may be aggregated, executed proportionately, rounded, time prioritised or prioritised and filled in line with prevailing liquidity and/or other relevant circumstances as applicable. GIB may receive multiple trade requests from different parties and GIB retains the discretion as to how to meet such requests, including timing, priority, pricing, aggregation and completeness of execution. The Client expressly acknowledges and accepts that GIB's discretion to aggregate orders may work to the Client's disadvantage in relation to a particular order.

Additional provisions and disclosures relating to order handling and execution may be notified to the Client separately from time to time.

GIB reserves the right not to execute an order in circumstances where the Client is in default of its obligations under the Agreement, including where the Client has provided insufficient information or otherwise failed to comply with a reasonable request from GIB to provide GIB with certain acknowledgements, confirmations and/or waivers with respect to risk statements and other information or documents concerning one or more investments.

GIB may, without prior notice to the Client, use the services of any institution, exchange or correspondent bank in carrying out the Client's instructions, and the Client hereby grants GIB with full discretion in acquiring the Investment Products selected by the Client through any suitable means selected by GIB, and accepts the charges associated with the same.

Confirmation and Settlement

Where GIB has carried out an order on behalf of the Client, GIB will, in respect of that order:

- Promptly confirm essential details concerning the execution of that transaction with the Client or any agent nominated by the Client in writing for the purpose of receiving this information;
- Send the Client or such agent a notice confirming Best Execution as soon as is practicably possible and no later than the first Business Day following receipt of the confirmation from the third-party.

Where the Client's order relates to units or shares in a collective investment undertaking which are executed periodically, GIB will either send the Client a notice confirming execution as soon as possible and no later than the first Business Day following execution.

Confirmations or contract notes may be dispatched in electronic form (including notice via our Website), which shall have the same effect as is provided to the Client in hard copy – i.e., durable medium. Confirmations or contract notes override any oral or informal trade summary or information that may be provided to the Client.

Confirmations will, in the absence of manifest error or clear evidence to the contrary in GIB telephone records, be conclusive and binding on the Client, unless GIB receives from the Client an objection in writing within five Business Days of despatch of the confirmation to the Client.
Unless otherwise agreed with the Client, settlement of all transactions effected with or for the Client must be made in accordance with the usual terms for settlement of the appropriate Exchange, market or Clearing System where applicable. The Client expressly acknowledges and agrees to be bound by each of the same.

The settlement date for a transaction will be notified on the relevant contract note, advice note or confirmation. Settlement is conditional upon the receipt by GIB or its agent of all necessary documents, financial instruments or other investments and/or funds.

Right to Amend the Investment Services Terms and Conditions

GIB reserves the right to unilaterally amend: (i) these Investment Services Terms and Conditions; and (ii) all corresponding fees. The Client shall be informed of such amendments via means of Communications (as stated above at Part 12) in a durable medium. The Client shall be deemed to have accepted any such change unless the Client notifies GIB that the Client does not agree to it at least 2 months before the date any such change comes into effect. If the Client notifies GIB that the Client does not accept a change, the Client's notice will be deemed notice of immediate termination of the agreement between the Client and GIB without charge.

Complaints

In the event that the Client wishes to raise a complaint or concern the Client will notify GIB in writing at the earliest opportunity.

Where the Client has a complaint regarding an account statement or other Communication received from GIB or regarding the non-receipt of such an account statement or other Communication or regarding a transaction carried out on the account, the Client must file any complaints in writing as soon as possible, but in any event not later than thirty days from the date on which the complaint arose. If a complaint is not filed within this period, the Client will be deemed to have accepted the position. Where an account statement has been expressly or tacitly approved by the Client, such approval shall extend to all transactions logged by GIB as of close of business on the day the account statement is produced.

Any complaints, queries or claims in relation to any matter whatsoever should be submitted in writing and addressed to the Chief Executive Officer of GIB. A copy of GIB's complaints handling policy is available on request.

In the event that the Client is not content with the response to the complaint given by the Chief Executive Officer, the Client may submit the complaint to the GFSC with regards to any matters generally and, in particular, alleged infringement by GIB of the provisions of the Regulations. In the case of a dispute between the Client and GIB concerning rights and obligations under the Regulations, the provisions of the Gibraltar Arbitration Act will apply as if there were an existing arbitration agreement between the Client and GIB providing for the referral of disputes to an official referee.

Legal Capacity

Unless otherwise prohibited by law, GIB shall not be held liable for any loss or damages which may result or arise from the occurrence of legal incapacity on the part of the Client, or a third party authorised by the Client, unless GIB has been so informed of such in writing in good time and has failed to act on such notification. The Client shall always be held liable for the consequences of legal incapacity on the part of it's the Client's authorised agent.

Lien and Right of Set-off

The Client hereby confirms and acknowledges that GIB has a right of lien over all assets, and claims (in particular all future rights belonging thereto, claims, debt and equity instruments, cash, immoveable property and all rights not evidenced by documents, assets denominated in whatever currency as well as all attendant rights of recovery and restitution) which are currently deposited or may in the future be deposited with GIB or with its correspondents or which are or will be booked or held directly or indirectly by GIB. The right of lien also covers assets in an open or closed safekeeping account.

This right of lien is granted by way of security for any actual or potential current or future claims in principal, interest and expenses held or incurred by GIB in respect of the Client in connection with their mutual business relationship regardless of whether such claims have become payable or fallen due and irrespective of their legal basis (for example, claims resulting from loans, mortgages, from other contractual relationships, or from deferred claims, such as recourse actions and rights, claims relating to unjust enrichment or claims for compensation).

GIB reserves the right but shall not be obliged to administer the claims, securities and other rights given in pledge and in particular to assert and enforce them as if it were the accountholder. This Part 23 also applies to the sale of any claims or securities that are not in bearer form or endorsed in blank.

If GIB judges that the value of the assets subject to its lien are not sufficient to secure its claim, it shall be entitled to require the Client to make up the residual balance within a specified time limit, failing which GIB shall be entitled to realise all or part of the pledge, even where the pledged claims are not yet due or payable, and GIB shall likewise be entitled to render the pledged claims immediately payable in full or in part, whatever their nominal due date.

If the Client fails to repay its indebtedness when GIB’s claims becomes due, GIB shall also be entitled to require the Client to repay the same within a specified period of time. If the Client fails to do so, GIB may realise all or part of the Client's lien.

In all cases, GIB may realise all or part of the Client's lien, without having to comply with any applicable forced execution procedure laid down by law, to sell the assets pledged up to the amount of its claim plus interest, commissions, expenses and all incidental items, within such period and in such manner and order as it shall see fit, either on a stock exchange or through private transactions. In all cases, GIB shall decide in its absolute discretion against which claim to apply amounts received from the realisation of liens.

Furthermore, GIB may, if appropriate, purchase the pledged assets itself at their market value where this can be determined by market conditions. GIB may also set off one Client account against another, irrespective of the maturity dates of the assets held in such accounts and of whether the accounts are in the same currency or in different currencies. GIB shall retain the rights granted herein for as long as the Client holds an account. These rights are without prejudice to any other right or guarantee that may have been granted to GIB.

Without prejudice and in addition to any general lien or similar right which GIB may be entitled to at law and as security for all monies from time to time actually or contingently due or to become due by the Client to it, GIB shall have a right of set-off, pledge and retention over all the assets placed in its safekeeping, either within GIB or at another location, on behalf of the Client. The same shall apply to secured or unsecured credits and loans and to all fixed-term deposits in whatever currency held for account and risk of the Client.

In addition and without prejudice to any general right of set-off or similar right to which GIB may be entitled to in law GIB may at any time without notice to the Client combine and consolidate all or any of the Clients accounts, regardless of their denomination and the currency in which they are expressed, with any liabilities to it and set off or transfer any sum or sums standing to the credit of any one or more such accounts in or towards satisfaction of any liabilities due to GIB on any other account or in respect of any other indebtedness and whether such liabilities be actual or contingent.

If the Client fails to comply with his obligations, and in particular if the Client delays and fails to act within an appropriate period of time following receipt of a request to remedy a breach, in particular if the usual cover Margin established by GIB is no longer adhered to, all debit balances, irrespective of their due date, will become immediately repayable and thereafter, GIB, at its option and without notice, may freely realise pledges, securities, items under lien which are being used as collateral, by mutual agreement or according to any applicable rules stated in the Law regulating collection of debts and bankruptcy. GIB may decide in which order such realisation will take place, if at all.

Outsourcing

In compliance with applicable banking laws and regulations, if GIB reserves the right in its discretion to outsource certain services inherent in its banking or Investment Services operations, e.g., IT support and programming, the booking of transactions and other back-office tasks, to one or more third parties, for a limited or an extended period of time and to third parties in Gibraltar or within the EEA or to a jurisdiction outside of the EEA. GIB will at all times comply where necessary with the legal and regulatory requirements applicable in Gibraltar in this regard, including the laws governing data protection and banking confidentiality.

Tax

Nothing in this Agreement places any responsibility on GIB for any of the Client's tax liabilities, or for providing information or advice in respect of such liabilities. GIB shall not be responsible for notifying the Client of a change in tax law or practice, and the Client will always retain sole responsibility for the management of their legal obligations and tax affairs, including making any applicable filings and payments, and complying with any Applicable Law and regulations. The Client is also solely responsible for obtaining its own legal or tax advice in connection with this Agreement and any investments being considered, and agrees to indemnify and keep indemnified GIB and its respective officers on demand in full against all costs, expenses, damages and losses, including any interest, fines, legal and other professional fees and expenses awarded against or incurred by GIB if the Client fails to meet their obligations towards Gibraltar or other foreign authorities, unless there has been gross negligence on the part of GIB.

The Client confirms to GIB that the Client will always remain compliant with all tax declarations and reporting obligations relating to the assets held in GIB account and any income gains produced. The Client is required to inform GIB in a reasonable time of any change of circumstances that are relevant to the Client's tax obligations, which include a change of address or nationality.

Tax Reporting Obligations

GIB may be required by law to disclose information about your accounts, or any payments processed to foreign tax authorities. For instance, we may be required to provide information to EU tax authorities if a request for information is made pursuant to EU Directive 2011/16/EU (on administrative cooperation in the field of taxation within the EU) as implemented in Gibraltar by section 6A of the Income Tax Act 2010. Additionally, foreign laws with extraterritorial effect such as the US Foreign Account Tax Compliance Act ("**FATCA**"), the OECD Standard for Automatic Exchange of Financial account Information and its Common Reporting Standard ("**CRS**"), each as implemented in Gibraltar, may require GIB to transfer information (including personal data) on the Client, Client

Representatives and/or beneficial owners (within the meaning of FATCA or the CRS), as well as information on the Client's accounts, investments and/or other products or services provided to the Client. Such transfers or exchanges of information may be to competent authorities such as national or foreign authorities (including tax authorities) in accordance with Applicable Law, and in each case any treaty, law or regulation of any jurisdiction or any intergovernmental agreement in respect of or implementing such exchange of information regime.

If the Client or a person who holds a joint account or asset with the Client, are subject to tax reporting obligations in another country or jurisdiction, GIB may be required by legislation, regulation, order or by agreement with tax authorities of that country or jurisdiction to report on an ongoing basis certain information about the Client and the account and assets on an individual or aggregated basis. The reporting may be done directly to the tax authority in that country or a relevant tax authority which may then pass that information to the tax authorities where the Client is subject to tax. Information which would be exchanged would be (but not be limited to), for example the account number(s), amounts of payments including interest paid or credited to the account(s), account balance(s) or asset value(s), the Client's name, address and country of residence and social security number/taxpayer identification number. In order to provide the correct reporting, GIB may need the Client to provide further information upon request.

GIB shall at all times consider, process and comply with any request for information in accordance with any applicable Gibraltar or foreign laws as may be applicable, and the Client agrees to provide GIB with such information required in order to comply with such requests.

In certain cases, foreign tax authorities such as the United States Inland Revenue Service may determine the tax residency and/or citizenship of the Client based on a number of factors (including but not limited to previous residency in the US or a foreign jurisdiction, as the case may be). In such cases where the Client determines any potential exposure to taxation in the United States, it will inform GIB in writing without undue delay. Further, the Client hereby authorises GIB to make such reports it deems appropriate and respond to requests from US tax authorities (with or without further express Client authorisation) and make such withholdings as are required under the US Qualified Intermediary ("**QI**") regime arrangements between GIB and relevant authorities. In making such withholding, the Client authorises GIB to make such deductions as it deems appropriate, including segregation of deposit monies, loans, overdrafts and/or investments held in the Clients banking or investment accounts (including liquidation of the same where GIB makes a reasonable determination that it would be in breach of any relevant withholding obligations as a participant in the QI or any equivalent regime of a foreign jurisdiction).

Compensation

GIB is a member of the Gibraltar Investor Compensation Scheme ("**GICS**") Gibraltar established under Part 16 of the Financial Services Act 2019. The scheme is triggered upon one of the incidents found under Section 238 of the Act. The GICS pays 90% of the amount lost, up to a maximum of €20,000 to each eligible investor. Further details of the GICS, eligibility, and how it operates are available on request or at the following website: **www.gics.gi**

In addition, the Gibraltar Deposit Guarantee Scheme ("**GDGS**") protects depositors and pays compensation in the event of a credit institution authorised by the GFSC being unable to repay deposits. The GDGS protects 'depositors' (including joint account holders) in respect of their credit balances in deposits held at credit institutions that are GDGS participants. Deposits must be 'eligible deposits' which excludes those held by financial institutions, investment firms and collective investment or insurance undertakings (amongst others). Other exceptions for certain deposits apply. The maximum compensation payable under the GDGS for the aggregate eligible deposits of each depositor is the sterling equivalent of €100,000 (or EUR 100,000 for each eligible account holder in respect of a joint account). Further details of the GDGS and how it operates are available on request or at the following website: www.gdgb.gi/

Termination of the Banking Relationship

The Client may terminate their relationship with GIB at any time, effective immediately, without charge. In the event that the Client's relationship with GIB has been in place for less than a 6-month period, GIB reserves the right to impose an appropriate charge corresponding to the cost of the termination. GIB may terminate its relationship with the Client by giving the client two months' notice in writing. In case of termination by either party, unless otherwise agreed to in writing, GIB reserves the right to cancel all credit lines and to declare that all of its claims against the Client have become payable. In principle, termination shall not interrupt current investments. GIB shall endeavour but shall not be bound to notify the Client of its decision in writing at least 60 days before the termination of the business relationship.

The Client undertakes to cease issuing instructions to GIB to initiate new transactions from the moment GIB notifies the Client that it wishes to terminate the business relationship. The Client may only give instructions that are required to close the account.

If the Client does not provide the necessary instructions to close the account, GIB shall be authorised to transfer all the Client's assets, convert them into a single currency of GIB's choosing, and release itself from all its obligations by sending a cheque made out to the order of the Client to the Client's last known address. GIB shall endeavour but shall not be bound to notify the Client of its decision in writing at least 2 months before the termination of the business relationship.

Force Majeure

GIB will not be liable to the Client for a failure to perform any obligation or discharge any duty GIB owes to the Client under these terms if the failure results from any cause beyond GIB’s control, including, without limitation, any actions of relevant (supervisory) authority and/or trading including market or product interventions such as removal or suspensions or temporary trading halts, breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action and the failure of any relevant trading venue, clearing house and / or broker for any reason to perform its obligations.
GIB is not liable for any market disruption events, that impairs GIB’s ability to effect transactions, or to obtain market values, where such event affects the market as a whole.

Foreign Exchange

The Client assumes all costs and risks related to foreign exchange when investing in the Bank’s Investment Products. For the purpose of settling any of the Client’s debts to GIB in one currency, GIB may convert any of the Client’s assets or monies held in another currency at GIB's then prevailing or reference rate of exchange. Any commissions and fees associated with foreign exchange will be at the Client’s expense. Subject as may be otherwise agreed with the Client in writing, any investment returns (e.g., dividends) or other sums received by GIB to the credit of the Client (e.g., liquidated investments offering full or partial return of capital) which are paid out in foreign currency may also be converted to Pounds Sterling by GIB at the GIB’s then prevailing or reference rate of exchange, and without notice to the Client.

Joint Accounts

In the event that the Client opens a joint account, each holder of the joint account (the “**Accountholders**”) shall be authorised to perform any and all acts on the joint account individually and without the agreement or involvement of the other Accountholders, and in particular individual Accountholders have the authority to manage, administer and dispose of any and all funds, securities, cash and other assets held in the joint account. Moreover, each Accountholder may take out loans, pledge any and all assets and securities, including in his/her name or in the name of third parties, as well as close the joint account. Further, each of the Accountholders shall be authorised, individually and without the agreement or involvement of the other Accountholders, to issue general or special powers of attorney on the joint account to one or more third parties, as well as to individually revoke any powers of attorney given by that individual Accountholder or by any other Accountholder.

Each Accountholder shall be jointly and severally liable to GIB for any liabilities, including loans, assumed by an individual Accountholder or by any other Accountholder or by any attorneys (within the limits of their powers). The consent of the Accountholders and GIB shall be required to add a new accountholder and to make other changes to the identity of the parties to the joint account Agreement. Unless instructed to do otherwise, GIB shall be authorised to credit to the joint account any and all amounts and assets it receives in the name of any one of the Accountholders.

An instruction signed by any one Accountholder (or of his/her assigns) shall be sufficient to relieve GIB of any liability whatsoever toward all of the Accountholders in relation to the acts performed on the joint account. The Accountholders also undertake jointly and severally to guarantee and release GIB from any claims for damages or other claims which may be instituted against it by third parties. The joint account Agreement shall remain valid until such time as it is revoked in writing. The joint account Agreement shall not lapse upon the death of one or more of the Accountholders. GIB reserves the right to terminate the joint account Agreement at any time. In case of the death of any one of the Accountholders that deceased Accountholder's, lawful heirs shall become the lawful successors. However, GIB is not obligated to investigate any mutual entitlements of the joint account Accountholders and takes no responsibility for any wrongful interventions into ownership or any other rights.

Estates

If the Client passes away, the account will continue to be bound by the Client's estate until terminated by GIB giving notice to appointed representative of the estate, or the appointed representative of the estate providing written notice to GIB. In the event of the Client's death GIB will require the authorised representative of the estate to provide appropriate evidence to confirm the Client's death, by way of a death certificate. Once GIB has received the grant of representation in respect of the Client's estate, (or such other formal appointment, as applicable in the Client's jurisdiction of residence), GIB will act in accordance with the personal instructions of the authorised representative of the estate (including any executor appointed under an instrument such as a will or codicil) where the law or regulatory requirements allow. No assets can be transferred or sold until any re-registration process is completed with any fees, charges and expenses owed to GIB, settled.

If the Client' estate is too small to warrant a grant of representation, GIB in its discretion may pay the balance on the (provided such instructions are provided to GIB before the Client becomes deceased), or on the instructions of such persons who provide satisfactory evidence that they represent the Client or otherwise are the beneficiaries of the Client's estate. This is conditional that GIB receives a signed agreement from them to reimburse GIB for any loss suffered as a result.

In spite of any conditions in this Agreement, if the Agreement is not terminated within two years of the date of the Client's death, GIB may, where regulatory requirements allow, take such action as GIB deems appropriate to close the Client's account. The Client's appointed representative will be liable for all reasonable costs associated with GIB taking this action, except to the extent that costs arise because of GIB's negligence, wilful default or fraud.

If the Client is a legal person (company, trust or similar legal personality) and GIB received notice of the Client's winding up or similar procedure in any jurisdiction, GIB will act on the instructions of the Client's proven representative (including its any liquidator or holder of an equivalent or similar office such as a receiver, administrative receiver or other duly appointed person having conduct over the relevant winding up proceedings).

Dormant accounts/loss of contact

The Client is requested to take all necessary measures to ensure that regular contact with GIB is maintained. In the absence of contact between the Client and GIB, or between GIB and the Client's Representative or Authorised Person and where GIB is of the opinion that it does not hold the Client's most recent correspondence address, including electronic contact details, on file and that it cannot, after making reasonable enquiries (at the sole cost of the Client), contact the Client, GIB may transfer any balances held on deposit accounts and/or investment accounts to a suspense account for dormant accounts (in which case the Client's account shall be deemed to be a "Dormant Account" from the date of such transfer). The Client authorises GIB to liquidate the value of the Client's investments in its investment accounts in order to comply with this Part 33 Dormant accounts/loss of contact.

The Bank reserves the right to charge an annual administration fee in respect of a Dormant Account. If a Client's account becomes a Dormant Account, the Client has the right, on giving the Bank written notice, to (where possible) re-open the account.

If the Client is a legal person (company, trust or similar legal personality) and GIB received notice of the Client's winding up or similar procedure in any jurisdiction, GIB will act on the instructions of the Client's proven representative (including its any liquidator or holder of an equivalent or similar office such as a receiver, administrative receiver or other duly appointed person having conduct over the relevant winding up proceedings).

Borrowing

If the Client considers that he/she will occasionally need to borrow on their account, the Client will be able to ask GIB whether an overdraft facility can be applied to the account. The overdraft will allow the Client to borrow up to the limit agreed with GIB. GIB will inform the Client of the limits, rates and charges (including arrangement fees) that apply to the application of an overdraft facility. These details will be confirmed to the Client in writing. Borrowing facilities are subject to status. Overdraft facilities are only offered for short term borrowing. Payments received into the account (Clients are encouraged to make regular payments into their account to reduce the debt) will be used to repay any amounts owed to GIB. This will be done in the following order: 1. fees, 2. reduction of debt (overdraft) and 3. Interest payments. Overdraft interest is calculated daily and charged quarterly in arrears. Overdraft facilities offered will be reviewed periodically, when GIB can increase or decrease the applicable interest rate. Two months' written notice will be given prior to such changes taking effect.
Clients will not be able to use an overdraft facility for the purposes of funding an investment account, but in certain cases GIB may authorise the Client to use such a facility for the purposes of satisfying a Margin Call **(see Margin on Page 23)** for such period determined by GIB as appropriate.

Margin

GIB may, at its sole discretion, require the Client to provide it with a Margin either prior to or following the entry into a transaction concerning an Investment Product (“**Margin Call**"). This is to provide GIB with security in respect of the risk GIB incurs on the Client’s transaction prior to the Client making full payment. The amount of such Margin will be notified to the Client in writing, who may instruct the Bank to make up the required Margin either by (i) transferring an equivalent amount from any of the Client’s accounts held with GIB; or (ii) taking such necessary steps to realise any investment return or profits on Investment Products held by the Client (as specified by the Client or at the Bank’s discretion). Monies arising will be credited to a Margin account in the Client’s name, segregated from the Client’s investment and other accounts, and held until such time as GIB incurs any loss in connection with or arising out of any of the Client’s outstanding transactions, in which case those monies, or a relevant proportion of them equal to GIB’s losses, will automatically become GIB’s. GIB will not be obliged to pay the Client interest on such money received from the Client or placed within a Margin account. GIB may make subsequent Margin Calls in the event that it determines, at its sole discretion, that the risk associated with one or more Investment Products requires additional Margin.

Without limiting the fact that the Margin shall be treated as an advance payment for the Client’s transactions, the Client hereby charges to GIB, by way of first fixed charge as a continuing security for the payment and discharge of any loss, all the Client’s rights, title and any interest in and to the Margin and all interest from time to time accrued on the Margin. The Client shall not, without GIB’s prior consent in writing, assign, mortgage, charge or otherwise dispose of, create a security interest in respect of or deal with the Client’s right, title or interest in the Margin.

In the event there are insufficient funds available to meet a Margin Call, the Client’s investment account may show a negative balance, and the Bank may seek to exercise its right of set-off under this Agreement, liquidate all or part of the Client’s investments and/or terminate this Agreement.

GIB may, at its sole discretion, reduce or return the Margin to the Client depending on the performance of the Client’s investments, and subject to status.

Liability

GIB accepts no liability for any losses unless directly caused by GIB’s negligence, wilful default or fraud. GIB will not be liable to the Client for losses arising from any cause beyond GIB’s reasonable control and the effect of which is beyond GIB’s control. Any losses which could not have been reasonably anticipated when an instruction is issued by the Client or any loss of business, loss of goodwill, loss of opportunity or loss of profit, will not create liability on the part of GIB.

GIB will not be liable if in its opinion it does not take an action which could breach a regulatory requirement or legal obligation in Gibraltar. To the extent there is any conflict between the Agreement between GIB and the Client, and GIB’s duties and obligations pursuant to regulatory requirements, GIB will conduct itself in a manner that GIB considers reasonably necessary to comply with such requirements, duties or obligations. GIB will not be considered to have breached its Agreement with the Client in any of these circumstances.

The Client accept that the value of investments may fall as well as rise and that there is a possibility that the Client will lose the original sum invested, and in certain cases (such as Investment Products involving Margin or the use of leverage) may lose more than the original sum invested. The rate at which the value of an investment rises, or falls may be beyond that of expected market fluctuation and may be affected by a multitude of external factors which are difficult or impossible to predict (including but not limited to, socio-political factors, natural disasters or other adverse media). GIB accepts no liability and offers no guarantee as to the value of the Client's investments, given it does not offer an advisory service. In addition, the Client accepts the foreign exchange risks associated with investments made in currencies other than the Client's base currency.

Amendments by GIB

GIB may vary the terms of this Agreement as well as other provisions governing its relationship with the Client and may do so with immediate effect where any change is beneficial to the Client or when circumstances beyond the Bank's control deem it necessary to effect an immediate change. The Client agrees that GIB may inform the Client of such a change by publication of the change in a local newspaper or on GIB's Website. In other cases, GIB undertakes to inform the Client of the amendments at least two months prior to the changes taking effect. In the event the Client objects to such changes, the Client may choose to terminate this Agreement with immediate effect, and where the Client is an individual, will not incur further charge (other than charges reasonably incurred in winding up the Client's investments and market positions, as relevant, and appropriate set-off of any amounts outstanding).

The Client shall be informed of such amendments via means of Communications **(as stated above with Communications on Page 8)** in a durable medium. The Client shall be deemed to have accepted any such change unless the Client notifies GIB that the Client does not agree to it at least 2 months before the date any such change comes into effect. If the Client notifies GIB that the Client does not accept a change, the Client's notice will be deemed notice of immediate termination of the agreement between the Client and GIB without charge (in the case the Client is an individual).

Applicable Law

The entire legal relationship between the Client and GIB, whatever its basis, shall be exclusively governed by Gibraltar law and any dispute arising under it is subject to the jurisdiction of the courts of Gibraltar or such other place as GIB may choose.

Gibraltar International Bank