

TERMS AND CONDITIONS

January 2017

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1. Introduction

- 1.1 These terms and conditions govern your use of and investments made through the Website and any ancillary services provided by or through Orbis Access (the “**Service**”). It is important that you read and understand these terms and conditions since they are legally binding. Orbis Access (UK) Limited is incorporated in England and Wales with registration number 8138002. Its registered office is at 28 Dorset Square, London NW1 6QG. These terms and conditions supersede any terms previously notified to you concerning the Service.
- 1.2 These terms and conditions include provisions which govern your use of the public part of the Website (including the part of the Website used to open an account with us) (“**Website Terms**”) and provisions which relate to the operation of any accounts which you open with Orbis Access (“**Account Terms**”). The Account Terms to which you have agreed together with the Website Terms are referred to together as the (“**Agreement**”).
- 1.3 By using the public part of the Website and/or the Service you will be deemed to agree and accept the Website Terms and they will take effect when you do so.
- 1.4 When you apply to open Account(s) you will be asked to sign this Agreement and to make the relevant declarations electronically on the Website. When you do so, all Account Terms relevant to your use of the Account, the Website (including areas accessible only by clients) and the Service will take effect.
- 1.5 You can open different account types: standard, joint, ISA and Junior ISA Accounts. Different paragraphs of the Agreement will apply, depending on the Account type you select. Specific terms relevant to each Account type are identified in paragraph 8. When you subscribe for Shares in a Fund through the Service you do so subject to the Prospectus of the Orbis OEIC and KIID of the Fund and this Agreement must be read alongside those documents.
- 1.6 Your electronic signature will be deemed by law to be as valid as if you had physically signed a paper document in writing and satisfies all legal formalities requiring this Agreement to be in writing. Neither party shall contest the admissibility of copies of the Agreement (or printed version of same) on the basis that the Agreement was originated, signed or maintained in electronic form and the original is not produced. Paper applications, fax or e-mail copies will not be accepted.
- 1.7 The Orbis Access ISA is a Stocks and Shares ISA. The ISA Regulations permit you to invest in one Stocks and Shares ISA and one Cash ISA up to the annual investment allowance each tax year. A Junior ISA, like an ISA, is a type of Individual Savings Account. The Orbis Access Junior ISA is a Stocks and Shares Junior ISA. Orbis Access is the ISA Manager for your Stocks and Shares ISA and Junior ISA and is approved by HM Revenue and Customs in this respect. Orbis Access has the right to delegate our obligations as ISA manager, but currently has no plans to do so. Any person to whom we delegate any of our functions or responsibilities would be competent to carry out those functions and responsibilities.
- 1.8 As an ISA Manager, we will manage your Orbis Access ISA and Junior ISA in accordance with the ISA Regulations.
- 1.9 In this Agreement, references to “we” and “our” are to Orbis Access (UK) Limited. References to “you” or “your” shall mean the client of Orbis Access (UK) Limited who opens an Account pursuant to the terms of this Agreement and, in the case of a Junior ISA, the Registered Contact. References to “us” are either to Orbis Access (UK) Limited or to both you and Orbis Access (UK) Limited as the context determines.

2. Risk Warnings

- 2.1 Any investment involves risk. You should not enter into any transaction relating to an investment product, including the Funds, unless you have fully understood the risks associated with such investment set out below and have independently determined that such investment is appropriate for you.
- 2.2 Investment in the Funds involves a substantial degree of risk and places your capital at risk. The level of risk of an investment in a Fund will depend on the underlying investments in which it is invested and how well diversified the Fund’s portfolio is.
- 2.3 The price and value of interests in the Funds can go down as well as up according to the underlying performance of the investments made by the Fund. You may not get back the amount originally invested and may lose all of your investment.

- 2.4 There is no established secondary market in the Funds which means that your investment in them cannot generally be sold to third parties. However, the constitutional documents of the Fund provide for you to be able to redeem your investment in a Fund. You can redeem your investments on any Dealing Day.
- 2.5 The Funds are available for public distribution in the United Kingdom. This means that a regulatory body has satisfied itself that the Funds meet certain criteria and that interests in the Funds may therefore be offered to the public in the United Kingdom. The fact of a Fund's registration or other approval does not mean that the regulator has determined that the Fund is suitable for all investors. You should therefore consider the terms of investment in any Fund carefully and, if in any doubt, seek professional investment advice before making any decision to invest.
- 2.6 Where we provide you with information about the past performance of the Funds, such information is not a reliable indicator of future results.
- 2.7 To the extent that any of the information on the Website or in the Fund's Prospectus refers to a particular tax treatment, such tax treatment depends on your individual circumstances and may be subject to change in the future.
- 2.8 Any references on the Website to the future performance of the Funds are not a reliable indicator of future performance.
- 2.9 When you subscribe to an Orbis Access ISA in a particular tax year you will not be able to subscribe to another Stocks and Shares ISA in the same tax year unless you transfer it to another provider. Furthermore, if you subscribe the maximum allowable annual subscription in your Orbis Access ISA you will not be able to invest in a Cash ISA in the same tax year. Cash subscribed in your Orbis Access ISA will not attract interest.
- 2.10 References to tax rates and concessions on our Website are those currently applying and may not be applicable to your personal circumstances. Please note that the levels and bases of, and reliefs from, taxation may change in future.

3. Regulation

- 3.1 The Service is provided by Orbis Access (UK) Limited. Orbis Access (UK) Limited is authorised and regulated by the Financial Conduct Authority of the United Kingdom and its firm reference number is 592777.
- 3.2 The FCA's registered office is at 25 The North Colonnade, London E14 5HS. You can view the FCA Register at www.fsa.gov.uk/register/home.do You can contact the FCA on 0800 111 6768 or (+44) 20 7066 1000.

4. Client Categorisation

- 4.1 When using the Service, the FCA Rules require us to categorise you for the purposes of the services that we provide to you. We have categorised you as a Retail Client for the purposes of the FCA Rules. This means that you are entitled to the highest level of protection available under those rules.
- 4.2 Unless you are prohibited from providing us with such information by Applicable Regulations or confidentiality provisions, you will provide us, on request, with such information regarding your financial or business affairs as we may reasonably require to comply with our obligations under the FCA Rules. You further acknowledge that you are responsible for keeping us informed about any change (including any change to your financial circumstances and investment objectives) that could affect your client categorisation or which may be relevant to the provision of the Service under this Agreement.

5. The Service

- 5.1 The Service provides a facility for investing in the Funds and keeping track of your investments.
- 5.2 The Service is provided through www.orbisaccess.co.uk
- 5.3 The Service is available only to natural persons who are over the age of 18 (or in the case of a JISA Account over the age of 16), have a UK based current account registered in their name, are domiciled and resident in the United Kingdom, and are not a US Person ("Eligible Clients"). By accepting the terms

of this Agreement, you represent and warrant that you are an Eligible Client and will notify us if you are, or become, resident in any other country for tax purposes.

- 5.4 The products and services described in this Agreement are available to Eligible Clients only. They will be restricted or may be withdrawn if you cease to be an Eligible Client and you will not be able to make new investments.
- 5.5 In order to invest, you must first open an Account with Orbis Access.
- 5.6 Further details of the account types offered by us are described on www.orbisaccess.co.uk
- 5.7 In order to open an Account with us, we will require you to provide us with certain information as part of the online account opening process. If we are unable to verify your identity to our reasonable satisfaction online, we will require you to provide us with further identification evidence (which may include a certified copy of your passport or other identity documentation) before your account can be opened and funded.
- 5.8 We will contact you promptly in the event that there are any problems with your application to open an Account or if we require any further information. Please be aware that there may be delays in the processing of your Account application if you fail to provide us with all relevant information and we will not be liable for any loss, or potential loss, due to market conditions or changes in market conditions.
- 5.9 We reserve the right, in our absolute discretion, to refuse to open an Account and we shall not be required to give reasons in the event that we determine not to open an Account.
- 5.10 You should be aware that the Service is provided for your personal use only (and in the case of a Junior ISA Account for your use on behalf of the Eligible Child on whose behalf the Account is opened). In opening an Account with us, you warrant that you will not use your Account (of whatever description) or the Service on behalf of any other person or for any business purposes.
- 5.11 We may from time to time change the way that information provided through the Service is displayed or remove information that was previously available to you through the Service. Reasons for this may include updates we make to the Service, changes to the design of the Service, or changes required for regulatory purposes. Applicable Regulations require us to provide certain types of information to you in a manner that allows you to store that information and reproduce it unchanged at a later date. We may meet this requirement by providing you with information in portable document format (PDF), providing a facility to save the information as a PDF file, or through other means that meet the relevant requirements. Should you wish to retain such information for future reference, you must save that information onto your own storage.

6. Applicable Regulations

- 6.1 This Agreement and the provision of the Service are subject to Applicable Regulations:
- (1) In case of any conflict, to the extent necessary to give effect to any law or rule directly applicable to us, Applicable Regulations will prevail;
 - (2) we may do (or refrain from doing) what is necessary to comply with any Applicable Regulations; and
 - (3) what we do (or refrain from doing) to comply with any Applicable Regulations shall not make us, our directors, officers, employees or agents liable to you in any respect.
- 6.2 The FCA Rules are not incorporated into, and do not form part of, this Agreement.
- 6.3 So far as they are applicable to you, you will comply with all Applicable Regulations in relation to your use of the Service, and will promptly give to us the information and assistance we may reasonably require to enable us to comply with any obligations under Applicable Regulations and you acknowledge our right to temporarily freeze access to your Account in case the necessary information or assistance is not forthcoming.
- 6.4 You agree that, to the extent permitted by law, the only duties and obligations we owe you are those set out expressly in this Agreement and that neither we nor any other members of Orbis Group owe you any other or further fiduciary or equitable duties or obligations.

7. Sign In Details and Passwords

- 7.1 To invest you will need to have opened an Account with us in the manner described below. In the course of opening an Account for the first time you will be asked to register an email address with us (your **"Registered Email Address"**) and create a password in order to access that Account and the Service. The Registered Email Address and password for your Account are used to authenticate your access to the Service (**"Authentication"**). You agree that you will keep your Account information, including your password and security questions (together **"Credentials"**) confidential and you will not permit or allow any third party to access your Account using your Credentials and Registered Email Address. You should inform us immediately if you have any reason to believe that your Credentials have become known to anyone else. Except as set out in paragraph 28 below, we will not be liable for any loss incurred by you resulting from any access by a third party to your Account through your Credentials.
- 7.2 If you have forgotten your password or otherwise cannot access your Account, you can request it to be reset via the Service or alternatively contact Client Support who will assist you. You can also access and update your Credentials and Registered Email Address in the Sign In Details page in your Account, under the Settings tab.

8. Accounts

- 8.1 After appropriate identification, and except as set out below, an Account will be established in your name as the identified Eligible Client. You authorise us subject to successful Authentication to accept Instructions and confirm that where you submit Instructions of any kind in relation to your Account via the Service; and/or act in any way concerning the Account and this Agreement we may rely fully on such Instructions as having been given by you.
- 8.2 Joint Account
- (1) If you wish to open a joint account, the terms of this paragraph 8.2 and paragraph 11.6 together with the remainder of this Agreement and the online declarations will govern your joint investments made through the Website. After appropriate identification of both Account Holders, a joint Account will be established in the name of two Eligible Clients. This Account will hold the jointly held assets of both Account Holders.
 - (2) Each joint Account Holder authorises us, subject to their successful Authentication to accept Instructions submitted by either of you and you confirm that where either of you:
 - (a) submits Instructions of any kind in relation to your joint Account via the Service; and/or
 - (b) acts in any way concerning the Account and this Agreement;we may rely fully on such Instructions as binding on both of you.
 - (3) This authorisation shall apply to any further Shares purchased in the joint Account and shall remain in force unless and until we receive notice in writing of its termination or replacement and shall be without prejudice to the completion of transactions already initiated pursuant to this authorisation.
 - (4) Each of you will be individually as well as jointly responsible for any amount which may be due to us under this Agreement. This means that we can take action against one or both joint Account Holders, regardless of which joint Account Holder was responsible for the amount becoming due.
 - (5) Upon the death of a joint Account Holder, this authorisation will continue in force and we will treat the survivor as the only person interested in the assets held in the joint Account.
- 8.3 ISA Account
- (1) If you wish to open an Orbis Access Stocks and Shares ISA, the terms of paragraph 8.3 and paragraphs 14.1 and 17 together with the remainder of this Agreement and online declarations (**"ISA Terms"**) and the online ISA application form (**"ISA Application"**) govern your use of and ISA investments made through the Website.
 - (2) You are providing your continuous authority in the ISA Application for us to receive your subscriptions to your Orbis Access ISA Account each tax year. Your ISA Application will remain valid for subscriptions made in this year and any consecutive future tax years in which you make subscriptions and we will not require you to complete another ISA Application unless you either cancel this authority

on 30 Business Days' notice in writing or there has been a break in your subscriptions to your Orbis Access ISA for a complete tax year or more.

- (3) By subscribing the maximum allowable subscription you will be prevented from investing in a Cash ISA in the same tax year. In any tax year an investor may subscribe to only one Stocks and Shares ISA. Cash subscribed in your Orbis Access ISA will not attract interest.
- (4) In addition, there are a number of circumstances in which we may need to close the ISA Account. These include:
 - (a) Changes to the ISA Regulations which mean it is no longer feasible to continue to operate it;
 - (b) If you breach this Agreement;
 - (c) If we are in breach of the ISA Regulations.
- (5) We will notify you if your ISA has or will become void because of any failure, either on our part or your part, to satisfy the ISA Regulations. If an ISA is made void, you may lose part or all of your tax exemption relating to the ISA. We are required to provide HM Revenue & Customs with full details of any void ISA, including the personal details of the investor.
- (6) In the event that you oversubscribe to your ISAs or your ISAs are otherwise determined to be fully or partially void by HM Revenue & Customs, we will comply with rules and guidance issued and instructions given to us by HM Revenue & Customs in respect of such accounts.
- (7) Your Orbis Access ISA will automatically cease to be exempt from tax from the date of your death, but we will continue to act on any authorisation previously given to us until we are notified of your death. We will then continue to act on the instructions of your personal representatives in accordance with the ISA Regulations, as applicable, until your ISA is closed.

8.4 Junior ISA Account

- (1) The Junior ISA must be held in the name of an Eligible Child (the "**Junior ISA Holder**"). If you wish to open an Orbis Access Junior **ISA** as the Registered Contact on behalf of an Eligible Child you will be asked to agree to the terms of this Agreement including this paragraph 8.4, paragraphs 14.1 and 17 and the relevant online declarations on behalf of yourself and that Eligible Child ("**Junior ISA Terms**"). The Junior ISA Terms and the online Junior ISA application form ("**Junior ISA Application**") will govern your use of and Junior ISA investments made through the Website.
- (2) An Eligible Child is only entitled to have one Stocks and Shares Junior ISA and one Cash Junior ISA. Once the Junior ISA Holder has an Orbis Access Stocks and Shares Junior ISA, he or she will not be able to subscribe to another Stocks and Shares Junior ISA with a different provider. Furthermore, there is an annual limit to the amount that can be subscribed into a Stocks and Shares Junior ISA. By subscribing the maximum allowable subscription you are prevented from investing in a Cash Junior ISA in the same tax year.
- (3) Subscriptions into a Junior ISA are deemed to be gifts to the Junior ISA Holder and as such cannot be repaid to the subscriber at a later date.
- (4) Withdrawals from a Junior ISA may only be made if the Junior ISA Holder has a terminal illness or if the Junior ISA is closed. In case of terminal illness, the Registered Contact makes a claim to HM Revenue & Customs to be allowed to access the funds in the Junior ISA. If the claim is agreed, a copy of the letter issued by HM Revenue & Customs stating that the Junior ISA can be withdrawn must be provided to us in order for the cash to be released to the Registered Contact. A Junior ISA can only be closed in the following circumstances:
 - (a) Where all of the investments in the Junior ISA have been transferred to another ISA manager;
 - (b) On the 18th birthday of the Junior ISA Holder – the Junior ISA will automatically cease to be a Junior ISA and will be converted into an ISA. The Junior ISA Holder will be asked to submit an ISA Application and agree to the ISA Terms. To facilitate a smooth transition, we will contact the Registered Contact prior to the Junior ISA Holder's 18th birthday, to set up credentials that will be used by the Junior ISA Holder when their Junior ISA Account matures and to let them know what to expect. All investment orders will be stopped twenty calendar days prior to the Junior ISA

Holder's 18th birthday and any Monthly Plans on the Junior ISA will also automatically terminate at that time. The investments will continue to benefit from the tax advantages of the Junior ISA. Before any Instructions can be accepted from the Account Holder on the new ISA Account, the identity of the new ISA Account Holder must have been successfully verified, relevant Website and Account Terms must have been agreed and declarations on the ISA Terms given electronically on the Website;

- (c) On the death of the Junior ISA Holder – the Registered Contact, or another appropriate personal representative, must provide us with proof of the Junior ISA Holder's death. The original death certificate or the coroner's interim document will be sufficient. Any amounts subscribed after the date of death will not be valid subscriptions. Furthermore, dividends or gains which arise after the date of death and before the closure of the Junior ISA in respect of investments held in the Junior ISA will not be exempt from tax. Upon receipt of satisfactory identification and documentation, we will sell the Junior ISA investments and pay the proceeds of sale to the personal representatives (or a beneficiary) as instructed;
 - (d) On direct instruction from HM Revenue & Customs where the Junior ISA is void – if HM Revenue & Customs notifies us that the Junior ISA is void, we will notify the Registered Contact and return the investments as instructed by the Registered Contact;
 - (e) Where the value of the Junior ISA is nil – in the event of terminal illness if all funds have been withdrawn or the balance has been brought to nil as subscriptions have stopped, we will notify the Registered Contact accordingly.
- (5) During the first year following the opening of a Junior ISA, any subscriptions into Funds made in that Junior ISA will be invested into the Fund Management Fee Free Share Class of the relevant Fund subject to the following terms and conditions:
- (a) Investments in the Fund Management Fee Free Share Class may be held exclusively within the Orbis Access Junior ISA and may not be transferred to any other Account type or Account Holder or to a third party but may be redeemed at any time in accordance with the Prospectus of the Fund;
 - (b) Investments in a Fund Management Fee Free Share Class of a Fund may be exchanged for investments in a Fund Management Fee Free Share Class of another Fund;
 - (c) For Monthly Plans, any subscriptions during the first year of the opening of the Junior ISA will be invested into the Fund Management Fee Free Share Class of the relevant Fund and, after the first year, will be invested in the Standard Share Class of the same Fund unless you instruct us to cancel the Monthly Plan in accordance with paragraph 13.12 below.
 - (d) On, or at any point after the fifth Business Day prior to the 18th birthday of the Junior ISA Holder, Shares in the Fund Management Fee Free Share Class of the Fund will be exchanged or converted into Standard Share Class Shares of the same Fund using the Share prices of such Share classes on the relevant dealing day. Alternatively, if such Shares are not available, the Shares in the Fund Management Fee Free Share Class will be redeemed;
 - (e) Upon termination of this agreement for any reason, any Fund Management Fee Free Share Class Shares will be redeemed;
 - (f) You irrevocably appoint Orbis Access as your agent and the agent of the Junior ISA Holder to effect such exchanges, conversion or redemptions as are contemplated under this paragraph.
- (6) In addition, there are a number of circumstances in which we may need to close the Junior ISA. These include:
- (a) Changes to the ISA Regulations which mean it is no longer feasible to continue to operate it;
 - (b) If either the Registered Contact or Junior ISA Holder breach this Agreement;
 - (c) If the Junior ISA was opened to receive a transfer from a CTF, which transfer was not successful;
 - (d) If we or you are in breach of the ISA Regulations in respect of the Account.

- (7) If a Junior ISA is made void, you may lose part or all of your tax exemption relating to the Junior ISA. We are required to provide HM Revenue & Customs with full details of any void Junior ISA, including the personal details of the investor.
- (8) In the event that you oversubscribe to your junior ISAs or your junior ISAs are otherwise determined to be fully or partially void by HM Revenue and Customs, we will comply with rules and guidance issued and instructions given to us by HM Revenue & Customs in respect of such accounts.

8.5 Use of Account Information

You will not:

- (1) permit any third party to use the Website to access your Account;
- (2) sell, rent, license or otherwise use your Account information in the operation of a service bureau or for any purpose other than as expressly authorised;
- (3) use your Account information for any other fund, trust or other investment vehicle; or
- (4) allow or cause any information available on the Website or via the Service, including data from third party sources, to be published, redistributed or retransmitted for use other than for or on behalf of yourself, as our client.

9. No Advice

- 9.1 **Orbis Access does not provide investment advice or personal recommendations.** This means that we will not advise you on the merits or suitability of any investment or investment strategy. You will remain solely responsible for any decision to invest in the Funds.
- 9.2 We will not provide you with any advice on the taxation, accounting, legal or regulatory consequences of any investment (whether in the Funds or otherwise) or on the composition of any account.
- 9.3 By opening an Account with us and submitting Instructions to invest in the Funds, you accept that you have sufficient knowledge and experience to make your own evaluation of the merits and risks of any investment in the Funds and are making any such investment in reliance on your own judgment.
- 9.4 If you are in any doubt as to the suitability of an investment in the Funds for you or as to the tax or other consequences of effecting an investment in a Fund, you should contact a professional adviser before you invest in a Fund.
- 9.5 We will only execute transactions in the Funds on your specific Instructions. As such, when you initiate an instruction through the Service, we are not required to assess the suitability or appropriateness of an investment in a Fund for you. You will not benefit from the protection of the FCA's conduct of business rules as regards suitability or appropriateness. If you are in any doubt as to the suitability of an investment then we recommend that you speak to an authorised adviser.

10. "Learn about Investing" and Client Support

- 10.1 "Learn about Investing", which can be accessed on the Website, provides general information about investing. The information presented as part of "Learn about Investing" was not prepared with your particular personal circumstances in mind.
- 10.2 "Learn about Investing" is provided for information purposes to assist you with understanding more about the world of investing. We give no representation, warranty, or guarantee as to the level of accuracy or completeness of such information or as to the tax consequences of any particular investment and will not be liable for any investment decision you make, based in whole or in part, on any information provided in "Learn about Investing".
- 10.3 Any information provided, or opinions expressed are subject to change without notice and may differ or be contrary to information provided, or opinions expressed, by others within or outside Orbis Group.
- 10.4 The Website, and in particular "Learn about Investing" may provide links to other websites which are operated by third parties. Such links are provided for information only and do not constitute any form of advice or recommendation. We accept no responsibility for the accuracy of information contained on any other sites which can be accessed by hypertext link from "Learn about Investing" or for these sites not

being available at all times. Reliance on the information of such websites and any use that you make of such websites and information is at your own risk. Please note that when you click on any external site hypertext link you will leave the website of Orbis Access.

10.5 Client Support can be contacted on freephone 0800 358 2030 or via Orbis Access web chat. For Client Support opening hours, please refer to the Website. Client Support provides further information about the Service and the Funds, but not about "Learn about Investing".

10.6 None of the information provided through "Learn about Investing" or by Client Support constitutes, or is intended to be construed as, investment advice or any form of personal recommendation.

11. The Funds

11.1 The Funds are sub-funds of Orbis OEIC. The portfolio managers of the Funds are Orbis Investment Management Limited and Orbis Portfolio Management (Europe) LLP.

11.2 Certain documents including the Prospectus and up to date versions of the KIIDs are available for you to read on the Website in relation to each Fund. These documents contain important information about the Funds you should thoroughly familiarise yourself with before investing. They can also be downloaded from the Website and obtained by contacting Client Support. You confirm that you have regular access to the internet to use the Website to obtain the documents mentioned above and request that we provide these documents via this medium. Paper versions of these documents are available free of charge on request.

11.3 We reserve the right, at any time, to add additional Funds to the Service and/or otherwise to withdraw any Funds from the Service in our absolute discretion.

11.4 The minimum investment amount for each Fund is specified in the KIID for each Fund.

11.5 Reports and notifications relating to the Funds (including, but not limited to, annual and semi-annual reports and other information issued to shareholders) will be made available through the Service and you consent to receiving reports, statements, notifications and all other documents in this way. If applicable, an annual tax voucher will be sent directly to you or will be made available through the Service.

11.6 You will receive any other notifications and information we are required to provide to you and you will be given the opportunity to give voting instructions to the relevant Nominee in respect of resolutions relevant to you to be passed at shareholder meetings of the Funds. All voting instructions will be aggregated and the Nominee will cast its votes in proportion to the number of Shares held by each shareholder from whom voting instructions have been received. If voting instructions are received from both joint Account Holders, only the instructions of the primary Account Holder, the one who initially applied to open the joint Account, will be accepted. Only the relevant Nominee has the right to attend and vote at shareholder meetings in person although you may exercise your right to vote through giving voting instructions as described above and if you request we will arrange for you to attend shareholders meetings in respect of Shares that you hold.

12. Ownership and Copyright

The Website and its content are owned by members of Orbis Group or its licensors. Copyright in all information, material and logos (hereinafter referred to generally as "material") available through the Website or Service is protected by both national and international intellectual property laws. Accordingly, any unauthorised copying, reproduction, retransmission, distribution, dissemination, sale, publication, broadcast or other circulation, or exploitation of this material will constitute an infringement of such protection. The copyright in all material vesting in members of Orbis Group published on the Website or provided through the Service will continue to vest in those members of Orbis Group.

13. Instructions

13.1 The Service exists to facilitate investment in the Funds. Cash should only be held temporarily for the purpose of investment in the Funds. Uninvested cash does not attract interest.

13.2 All Instructions for a cash order or for the purchase or redemption of Shares must be submitted online via the Website and are subject to successful Authentication.

13.3 Orders for the purchase of Shares will not be accepted until the balance of cleared cash required to complete the purchase is available in the relevant Account. Orders received by the Dealing Cut-off Point

will normally be executed on the day of receipt if cleared cash is available in the relevant Account in good time prior to the relevant Dealing Cut-off Point or on the following Dealing Day.

- 13.4 Except if we notify you otherwise, Instructions will not be accepted over the telephone, by chat, through the Message Centre, by post, or by e-mail.
- 13.5 By entering into this Agreement, you authorise us to act on any Instruction submitted online via the Website without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Instructions, which purport, based solely on your successful Authentication, to come from you or to have been given on behalf of your Account.
- 13.6 Notwithstanding the applicability of the terms of this Agreement to your Instructions, each executed Instruction represents a separate contract between us on behalf of ourselves and as agent for the Fund; your Instruction represents an offer which may, in our discretion, be accepted or rejected by us. Each Instruction is also subject to the provisions of the Prospectus which is available on the Website.
- 13.7 You are expressly liable for each Instruction submitted online via the Website on behalf of your Account including those Instructions submitted by a third party without your authorisation.
- 13.8 In exceptional cases we may ask you to verbally confirm Instructions placed online; for the avoidance of doubt we have no obligation to obtain such verbal confirmation.
- 13.9 We reserve the right, in our complete discretion, to refuse to accept an Instruction and we do not represent or warrant that it will be possible to execute your Instructions. If we refuse an Instruction, we shall not be obliged to give a reason but we shall promptly notify you accordingly and we shall not be liable for any loss resulting, directly or indirectly, from such refusal.
- 13.10 We offer no guarantee that it will be possible to amend or rescind your Instruction after you have submitted an Instruction.
- 13.11 By acting on your Instructions we will satisfy our obligation under the FCA Rules to take all reasonable steps to obtain the best possible result for you in relation to that Instruction. Our order execution policy can be viewed on the Website. By electronically signing this Agreement, you will be giving your prior express consent to the execution of orders (which includes execution of orders in the underlying investments of the Orbis OEIC) outside a 'regulated market' or a 'multilateral trading facility' (as those terms are defined in the FCA rules) where this is appropriate and your consent to our order execution policy, as summarised on the Website at www.orbisaccess.co.uk/reports-and-documents. Upon executing your Instruction, we will send a confirmation to you via the Service.
- 13.12 **Monthly Plans**
- (1) A monthly savings plan facility is available to allow you to make regular payments into your Accounts which can be automatically invested in the Fund or Funds you select ("**Monthly Plans**"). You can instruct us to set up or cancel a Monthly Plan through the Website at any time and it will take us up to 15 Business Days to set up or cancel a Monthly Plan depending on the payment system used.
 - (2) When you set up a Monthly Plan, you will be asked to confirm that you have received the KIIDs for each of the funds and share classes in which you invest. In the case of a Monthly Plan set up within the first twelve months of opening a Junior ISA, this acknowledgement relates to the Fund Management Fee Free share class (into which any investments completed within the first 12 months of opening the account will be made) and to the Standard Share Class (into which any investments completed thereafter will be made).
 - (3) From time to time (and at least annually) we will update the KIIDs for our Funds. Where you have set up a Monthly Plan with us, in accordance with the FCA Rules, we will treat your initial instruction to set up the Monthly Plan as a single investment decision and you will be provided with an up-to-date KIID online at the time the Monthly Plan is set up. Up-to-date versions of the KIID will always be published and available to you on our Website. By setting up a Monthly Plan with us, you expressly agree to us providing you with updates to the KIID in respect of each investment that you make through that Monthly Plan by means of making the updated KIID available on our Website.
 - (4) When you set up a Monthly Plan on an Account, you will be asked to select a payment method for the Monthly Plan and provide a date on which you would prefer us to raise an instruction to collect your

payment each month (“**Target Date**”). If in shorter months the Target Date falls after the month end, we’ll send a request to your bank for payment on the first calendar day of the following month.

- (5) The order to purchase the Fund or Funds you have selected for your Monthly Plan will be executed when we receive your payment. In the event that we are unable to collect a payment in respect of your Monthly Plan using the payment method selected when you set up your Monthly Plan, your order will not be executed and your plan may be terminated.
- (6) We may terminate your Monthly Plan at any time and we will notify you if we do so.
- (7) In the event that you have a Monthly Plan set up on an ISA or JISA Account and your annual allowance for that Account is reached we may terminate your Monthly Plan on that Account and notify you that we have done so.

13.13 Default Fund Selection Tool

- (1) We have implemented a system (the “**Default Fund Selection Tool**”) which allows you to provide us with standing instructions to invest cash that is paid in to one or more of your Accounts into Funds of your choice in proportions you specify (“**Default Fund Selections**”).
- (2) You can set up, change or cancel your Default Fund Selections at any time through your Account Preferences. It may take us up to 3 business days to process your request and money paid into your Account before set-up is complete may not be automatically invested.
- (3) When you use the Default Fund Selection Tool you warrant to us that (a) you have received a copy of the relevant KIID for the Funds you have selected; and (b) on each subsequent occasion that you (or in the case of a JISA Accounts, a third party) pay cash into your Account, you have received the relevant KIID (copies of which are available on the Website).
- (4) Where you have elected to use the Default Fund Selection Tool in respect of an Account you acknowledge and accept that:
 - (a) the proceeds of any transfers into that Account from other providers (such as Junior ISA transfers and ISA transfers), money you transfer into your account through a bank transfer or a transfer from another Account, and any “Add Cash” transactions you make will be invested in accordance with your Default Fund Selections.
 - (b) where you have elected to receive dividends in cash these will remain in cash and **will not** be invested into your Default Fund Selections.
 - (c) where a cash payment into your account would result in an order of a value below the relevant investment minimum for the Funds you have selected, we reserve the right to reject those orders in which case the cash will remain uninvested.
 - (d) the proportions of orders generated may not exactly match your Default Fund Selections due to rounding.
 - (e) orders cannot be generated, and will not be treated as having been received by us until (i) cash has been received by us in cleared funds **and** (ii) we have allocated that cash to your relevant Account.
- (5) Where you have set up Default Fund Selections in respect of a Junior ISA Account, these will be cancelled when the Junior ISA matures or if the Registered Contact for that account changes.

14. Investment

14.1 In accordance with the ISA Regulations, your ISA and Junior ISA must be fully invested into qualifying investments at all times. The ISA Regulations specify the detailed requirements and types of investments which may be included in ISAs and Junior ISAs. For these purposes each of the Funds may be included in your Orbis Access ISA and /or Junior ISA. Uninvested cash may also be held, but it does not attract interest and should only be held within your Account for the purpose of purchasing the investments referred to above.

14.2 Where you purchase Shares in one or more Funds, these will be credited to your Account and held with a Nominee in accordance with paragraph 21.

- 14.3 We shall also hold any documents evidencing title to ISA or Junior ISA investments on your behalf.
- 14.4 We operate a dividend reinvestment plan meaning that any dividends you receive from the Funds will be automatically re-invested on your behalf in the Fund that has made the distribution. If you do not wish to have your dividends reinvested in this manner you may opt out of the dividend reinvestment plan through the Service.
- 14.5 We will not process any Instruction to subscribe for Shares in a Fund unless and until there is a sufficient cash balance in your relevant Account.
- 14.6 You should be aware that once you have reached the relevant ISA and Junior ISA subscription limits for a tax year you may make no further subscriptions into your ISA or Junior ISA, regardless of cash withdrawals from the Account during that tax year.

15. Redemption

We will normally carry out your Instruction to sell Shares in the Fund immediately or on the next Business Day (if received after the Dealing Cut-off Point on a Business Day or on a non-Business Day) in accordance with the redemption terms of the relevant Fund. Redemption proceeds will normally be credited to your cash account within 4 Business Days. You may instruct onward payment into your registered bank account via the Service. This may take up to 4 additional Business Days.

16. Exchanges and Reregistration

- 16.1 An exchange of Shares in one Fund for Shares in any other Fund will be treated as a redemption and a purchase.
- 16.2 Where permitted by law and supported by the relevant third party platform we will, if you request, effect a transfer of Standard Share Class Shares held in your Orbis Access Account to your account with a third party provider. Transfers will be effected to four decimal places and any remaining fractional entitlements will be redeemed on your behalf and the proceeds (if any) of such redemption paid into your relevant Orbis Access Account.

17. ISA, Junior ISA and CTF Transfers

- 17.1 Transfers from another provider – ISA, Junior ISA and CTF transfers, directly from one ISA, Junior ISA or CTF provider to another, ensure that the tax exemption of your ISA, Junior ISA or CTF is preserved. If you wish to transfer your ISA, Junior ISA or CTF to Orbis Access from another provider, please complete our transfer request form online, download the form, print and sign it and then post it to us at Orbis Access, Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU marked for the attention of Client Support. We will then liaise with your ISA, Junior ISA or CTF provider and arrange the transfer. Please note that we are not obliged to accept a transfer of an ISA, Junior ISA or CTF from another ISA or CTF Manager, nor an additional permitted subscription from a surviving spouse or civil partner of a deceased ISA holder, and we can only accept transfers in cash; transfers of existing investments do not qualify for inclusion into an Orbis Access ISA or Junior ISA. CTFs, once transferred to a Junior ISA, cannot be transferred back to a CTF.
- 17.2 Your existing ISA, Junior ISA or CTF provider may impose restrictions on your account with them (for example if your account is a notice account or one with a fixed term or maturity/redemption date) such that a transfer of your account to us would cause you to incur a financial charge or penalty. **It is your responsibility to determine whether any such charges or penalties will be incurred and by signing your transfer request form you agree that we will not be liable for any charges made by your existing provider in connection with transfer of your account to Orbis Access.** It is also your responsibility to ensure that any existing standing orders or direct debits in place with your existing ISA, Junior ISA or CTF provider are cancelled.
- 17.3 Transfers to another provider – If you wish to transfer your Orbis Access ISA or Junior ISA to a new ISA or Junior ISA provider we need to receive your transfer request in writing on the form provided by your new ISA or Junior ISA provider; when we receive this request form, we may contact you to confirm the transfer instruction is genuine before acting on the instruction. After your holdings have been redeemed, we will transfer all the proceeds arising from the sale of your investments less any retentions or deductions we may be entitled or bound to make under this Agreement or the Regulations to your new ISA or Junior ISA provider as instructed by you. The ISA or Junior ISA transfer will normally be completed within 30 Business Days, provided the new ISA or Junior ISA provider agrees to the transfer. Please note

that we cannot accommodate share transfer requests or partial ISA or Junior ISA transfer requests to other ISA or Junior ISA providers. All rights and obligations of the parties to the ISA or Junior ISA are transferred with it to the new ISA or Junior ISA provider. We will then close the Orbis Access ISA or Junior ISA.

18. Payments

- 18.1 You can make one-off (lump sum) or regular (Monthly Plans) payments to your Account using the methods mentioned on the Website.
- 18.2 Payments in respect of investments in the Funds and cash withdrawals, which are not transfers to another ISA or Junior ISA provider, will generally only be made by bank transfer. Payments made by bank transfer may take up to 4 Business Days to clear.
- 18.3 Payments you instruct us to make to you will generally be made directly to the bank account that you have registered with us although we may in some circumstances use other payment methods that we consider to be appropriate. Payments will not be made to third parties or to a bank account other than the one which you have registered with us and which has been successfully verified as your bank account.
- 18.4 We will not be liable for any losses which you suffer as a result of having provided us with incorrect bank account details or if you fail to notify us of any changes to your Account details or other circumstances which could affect the payments that we make to you.
- 18.5 All payments made under the terms of this Agreement will be made in Pounds Sterling.
- 18.6 We reserve the right to delay or withhold payment to you should the bank which is holding the relevant monies become insolvent (despite our reasonable due diligence enquiries) such that we are unable to access those monies. We shall not have any liability to fund payments to you out of our own resources.

19. Statements

You will be able to view a statement showing all of your investments in the Funds at any time via the Service. Statements will be issued at least twice a year and you will be alerted by e-mail sent to your registered e-mail address every time a new statement is ready to be viewed in your Message Centre. We will not send you paper statements.

20. No Right to Cancel

You have no right to cancel this Agreement. This Agreement irrevocably commits you to a legal customer agreement which is not subject to cancellation rights, a cooling-off period or the 30-day notice of correction allowed for non-written applications by the ISA Regulations. Under the Financial Services (Distance Marketing) Regulations 2004 and Conduct of Business Sourcebook Chapter 15, Annex 1 of Chapter 5 distance contracts relating to mutual funds whose price is subject to fluctuations in the financial market outside a firm's control are not required to offer cancellation rights. These terms and any Instructions you place in the Funds will remain binding on you until the Agreement is terminated.

21. Custody of Your Assets

- 21.1 We are required to make adequate arrangements to safeguard your ownership rights and to prevent the use of your Shares for our own account.
- 21.2 We register Shares, including those held as investments within an ISA or Junior ISA in the name of one of our Nominees, which are members of Orbis Group. Your Shares will be held with Orbis Access Nominees Limited or Orbis Access ISA Nominees Limited as appropriate or as we may otherwise advise you from time to time. However, you (or in the case of a JISA, the child for whom the Account has been opened) will at all times remain the beneficial owner of those Shares held in your Account.
- 21.3 Your Shares will be registered in the same name as those of our other customers in an omnibus account and will not be identified separately. **In the event of a default on the part of our Nominee giving rise to an irreconcilable shortfall, this means that you will share the shortfall proportionally with other customers.**
- 21.4 We are responsible for the acts and omissions of our Nominees to the same extent as for our own acts and omissions.

- 21.5 We may not use Shares for any purpose other than as permitted by this Agreement without your prior written consent.
- 21.6 Only Shares in the Funds may be held with our Nominees. Neither shares nor units in investment funds other than the Funds, nor any other financial instruments (other than, for the avoidance of doubt, uninvested cash), may be held in your Account with us.

22. Client Money

- 22.1 We shall treat money that we receive from you or hold on your behalf as Client Money where required in accordance with the FCA's Client Money Rules. We will make arrangements to safeguard your rights and prevent the use of such money for our own account.
- 22.2 We will not pay you interest or account to you for profits earned on Client Money. We will only hold uninvested cash in your Account. Your Account is not, and is not equivalent to, a bank account and should not be treated as such.
- 22.3 Your money will be segregated from our own money and deposited subject to a trust arrangement in a client bank account. Such bank account will be opened with Citibank, N.A. (or such other bank as we may determine, in our absolute discretion, from time to time) and maintained for our customers generally. Where we receive money from you, we will promptly place this money into a Client Account. Your money may be held with other customers' money in a pooled account and you consent to such pooling.
- 22.4 We will exercise all due skill, care and diligence in the selection, appointment and periodic review of the bank where your money is deposited and the arrangements that we have in place for holding such money. However, we will not be responsible for any acts, omissions or default of any bank with which your money is held. Your money may be at risk if the bank at which your money is held becomes insolvent.
- 22.5 If you owe us any money under this Agreement, we will on the day it becomes due and payable cease to treat as Client Money an equivalent amount and may apply that money in or towards satisfaction of the money due and payable by you to us. You agree that we may apply that money in or towards the satisfaction of all or part of your obligations that are due and payable to us. For these purposes, obligations other than fees and commissions become immediately due and payable, without notice or demand by us, when incurred by you or on your behalf.
- 22.6 You agree that if there has been no movement on your balance for six years we may pay it away to a registered charity in accordance with the FCA's Client Money Rules and the released balance will cease to be treated as Client Money. We shall write to you at your last known address informing you of our intention of no longer treating your balance as Client Money and give you 28 Business Days to make a claim.
- 22.7 We will not be responsible for the acts or omissions of any bank with which we deposit Client Money.

23. Charges

- 23.1 We will not charge you a fee in relation to the provision of the Service. However, charges will apply to your investments in the Funds and details of these charges are set out in the Prospectus and KIID for each Fund.
- 23.2 We are remunerated in respect of the Service we provide to you by Orbis Investment Management Limited, a member of Orbis Group. The amount of the fee that we receive from Orbis Investment Management Limited is calculated by reference to a variety of factors including the extent of assets under management in the Funds from time to time.
- 23.3 We have determined that our receipt of fees from another member of Orbis Group will not impair our compliance with our duty, under the FCA Rules to act in the best interests of our customers. Further details of the nature of our fee arrangements are available from us on request.

24. Closing an Account

You may instruct the closure of any of your Orbis Access Accounts via the Service after you have sold any Funds held and paid away any outstanding balance in such Accounts including any proceeds from the sale of those Funds. In the event that dividends have been declared but not yet paid for any of the Funds you will not be able to close the relevant Account until such dividends have been paid. Closing

your Account will not affect any transactions you have already instructed. We must retain information relating to your account for a period in accordance with Applicable Rules.

25. Contact with Orbis Access

- 25.1 You may communicate with us by telephone, e-mail or through chat.
- 25.2 The language of communication between us shall be English. Any documents and other information that you receive from us will be in English.
- 25.3 In the event that you wish to write to us, any correspondence, including identification evidence and legal notices should be sent to: Orbis Access, Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU and marked for the attention of Client Support.
- 25.4 We may send e-mails to the e-mail address you have registered with us via the Service so that we can provide services to you in relation to the service of your Account, such as notifications that your online statement is ready for viewing, e-mail alerts about your Account and to notify you of changes to the services we provide and you consent to receiving notifications and instructions in this manner. We may also telephone you so that we can provide the Services, including assisting with Account opening and transfers, which you also consent to. For more information about our use of personal information generally, please read our privacy policy available here or via the Service.

26. Representations and Warranties

- 26.1 The Website, the Service and the information contained therein are provided "as is" and your use of the Website and Services is entirely at your own risk. **ORBIS EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES. ANY WARRANTY IMPLIED BY LAW IS HEREBY EXCLUDED EXCEPT TO THE EXTENT SUCH EXCLUSION WOULD BE UNLAWFUL.**
- 26.2 Without limiting the generality of the foregoing: (i) we do not warrant that the Website, Service and the information provided through the Service or contained on the Website will be error-free or complete or will meet any particular standards of reliability, performance, security, compatibility, availability or quality; and (ii) while we have taken reasonable measures to ensure the integrity of the Website, the information provided through the Service or contained on the Website, no warranty, whether express or implied is given that any files, downloads or applications available via the Website are free of viruses, trojans, bombs, time-locks or any other data or code that has the ability to corrupt or affect the operation of your system.
- 26.3 You represent and warrant from the date this Agreement takes effect and on an ongoing basis during the term of this Agreement that:
- (1) you are an Eligible Client;
 - (2) for Junior ISA Accounts only, that the Junior ISA Holder is an Eligible Child;
 - (3) you are domiciled and resident in the United Kingdom and on each occasion that you access the Service, are doing so from the United Kingdom;
 - (4) you have a UK based current account registered in your name;
 - (5) all information which you provide or have provided to us when using the Service under this Agreement is true, accurate and not misleading in any material respect at the time it is supplied to us and you agree that you will not omit or withhold any information which would cause the information you supplied to be false, inaccurate or misleading in any material respect and will notify us should any such information change in any material respect;
 - (6) you acknowledge that electronic data sources will be used to try and check your identity and you understand that we may require additional information and documentation from you to satisfy anti-money laundering requirements;
 - (7) you are aware that you have access via the Website to the Fund Prospectus and KIIDs and can download them for your records or ask Client Support for a copy;

- (8) you have the appropriate knowledge and expertise to effect investments in the Funds as contemplated by this Agreement and you are willing and financially able to sustain a total loss of funds resulting from such investments;
- (9) you understand the terms, conditions and risks of investment in the Funds and you are willing to assume those risks; and
- (10) you will not use investments or uninvested cash attributable to your Account as security for a loan.

27. Your Use of the Website and Service

- 27.1 You are responsible for configuring your information technology, computer programmes and platform in order to access the Website and Service. You should use your own virus protection software.
- 27.2 The computer or other device you use to access the Service may become obsolete or otherwise unsuitable over time. You are responsible for updating or replacing any such computer or device and we make no warranty as to the suitability or otherwise of such item.
- 27.3 You must NOT use the Service (or permit or procure others to use it) as follows:
 - (1) for any unlawful, fraudulent, improper or illegal purpose or activity;
 - (2) to violate our or any third party's copyright, trademark, proprietary or other intellectual property rights;
 - (3) to damage our name or reputation or that of members of Orbis Group or any third parties;
 - (4) to impersonate any of our employees or other person or use a false name while using the Service or implying an association with us;
 - (5) to penetrate our security measures or other entities' systems ("hacking");
 - (6) to generate excessive amounts of internet traffic, to interfere with our network or other's use and enjoyment of the Service or to engage in activities designed to or having the effect of degrading or denying service to users of the Service or others;
 - (7) to introduce viruses, worms, harmful code and/or Trojan horses onto the Internet or into the Service or any other entity's systems and it is your responsibility to ensure that whatever you download or select for your use from the Service is free from such items;
 - (8) to transmit through the Service any unlawful, harassing, libellous, abusive, threatening, or harmful material of any kind or nature; and/or
 - (9) to transmit confidential or proprietary information, except solely at your own risk.
- 27.4 The Service makes use of the Internet to send and receive certain messages and therefore when using the Service, you must comply with all applicable local, national or international laws and regulations, including those related to data privacy, international communications and exportation of technical or personal data. You acknowledge that it may be illegal to view and/or download the information contained on the Service in certain countries and we and other members of Orbis Group disclaim all responsibility if you download any information from the Service in breach of any law or regulation of the country in which you reside other than the UK. You are solely responsible for the contents of your transmissions through the Service. The Internet is not a completely reliable transmission medium and neither we nor any other members of Orbis Group accept any liability for any data transmission errors such as data loss or damage or alteration of any kind or for the security or confidentiality of information transmitted across the Internet to or from us or any other members of Orbis Group. Any such transmission of information is entirely at your own risk.
- 27.5 The Service is provided to you to facilitate your investment in Shares in the Funds and is intended for investors wishing to invest for the long term. While Orbis Access permits investments of relatively small amounts your usage of the Service must be consistent with this long-term perspective and you agree that you will not use or attempt to use the Service to make excessively frequent trades.

28. Our Liability

- 28.1 To the extent permitted by Applicable Regulations neither we, nor any person connected with us, including any members of Orbis Group, nor any of our or their respective directors, officers, employees or agents, have any responsibility or liability to you or any third party for any losses, damages, costs, claims, counterclaims, expenses or liabilities of whatever nature and howsoever arising under or in connection with this Agreement unless and to the extent they arise directly from our or their respective gross negligence, wilful default or fraud.
- 28.2 In no circumstances shall we, or any person connected with us, including any other members of Orbis Group, nor any of our or their respective directors, officers, employees or agents, have any responsibility or liability to you or any third party for any indirect, special or consequential loss, loss of profits, loss of goodwill, loss of anticipated savings or loss of opportunity arising under or in connection with this Agreement, even if the possibility of such loss has been brought to our (or their) attention.
- 28.3 Nothing in this Agreement shall:
- (1) exclude or restrict any duty or liability which we have to you under the Regulatory System or to any extent greater than permitted by the FCA Rules;
 - (2) limit liability for death or personal injury resulting from negligence; or
 - (3) exclude or restrict any liability resulting from fraudulent misrepresentation on our part or the part of any other member of Orbis Group.

29. Indemnity

Except to the extent caused by our gross negligence, wilful default or fraud, you agree to indemnify and hold us harmless and keep us and the Funds fully and effectively indemnified (whether before or after termination of this Agreement) on an after tax basis from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against us as a direct or indirect result of your actions, including any Instruction received from you that we may enter into or act upon with or for you.

30. Things Beyond our Reasonable Control

Except to the extent provided by Applicable Regulations, we will not be liable for any act or omission or failure or delay in executing an Instruction, caused by a shortfall of cash in your Account required to fulfil an Instruction or by other circumstances beyond our reasonable control, including but not limited to: acts of God, fires, strikes, terrorism, war or civil strife, power failures, intervention by exchanges or regulators, court orders, restrictions of convertibility or transferability of funds, involuntary transfers, or any failure or error of any equipment, computer system, telecommunications, payment or securities system or network, intermediary, exchange, counterparty, other bank, or any other person. For the avoidance of doubt, during the circumstances set out above, you may not be able to place an Instruction via our Website or otherwise.

31. Set-off

We may set-off any liability that you owe to us against Funds held in your Account(s). Any exercise by us of our rights under this paragraph will be without prejudice to any other rights or remedies available to us under this Agreement or otherwise.

32. Conflicts of Interest

- 32.1 The Service that we provide to you under the terms of this Agreement is not to be deemed exclusive. You acknowledge that we provide the Service to multiple customers. As such, it is possible that we may, in the course of business, have potential conflicts of interest but we will, at all times, have regard to our obligations to you.
- 32.2 A summary of our Conflicts of Interest Policy is available upon request. This policy specifies the procedures that we follow and the measures that we have adopted in order to avoid such conflicts or to manage such conflicts in a way that ensures fair treatment for our customers.

- 32.3 Subject always to the FCA Rules, we, any other members of Orbis Group and any of our or their respective directors, officers, employees or agents, or any other person connected with us may invest:
- (1) directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Funds. Neither we nor any other members of Orbis Group, nor any of our or their directors, officers, employees or agents shall be under any obligation to offer investment opportunities of which any of them become aware to the Funds or to account to the Funds in respect of (or share with the Funds or inform the Funds of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Funds and other customers;
 - (2) in Shares either directly or indirectly.
- 32.4 For the avoidance of doubt, we and any of our directors, officers, employees, agents or other members of Orbis Group may invest in one or more of the Funds through the direct or indirect acquisition of Shares.

33. Suspension, Termination or Modification of Website and/or Services

- 33.1 We reserve the right in our sole and absolute discretion to suspend, terminate or modify the Website and/or Services at any time including without limitation if we in our absolute discretion determine that your use of the Service contravenes paragraph 27 and we will not be liable for any loss of damage arising out of or in connection with loss of use of the Website and/or Services. For the avoidance of doubt, during a suspension of the Website and/or Services, you may not be able to place an Instruction via our Website or otherwise. We will notify users of any suspension or termination electronically. Information is relevant as of the dates expressly stated on the Website or when providing Services and no implication is being made that there has been no change subsequent to such dates.
- 33.2 Subject to paragraph 33.4, we may terminate this Agreement (or any Account) at any time by giving you not less than 28 Business Days prior notice.
- 33.3 You may terminate this Agreement at any time by giving us not less than 28 Business Days prior notice.
- 33.4 We may terminate this Agreement (or a particular Account) immediately by notice to you in the following circumstances:
- (1) you commit any material breach of any of the other terms and conditions of this Agreement;
 - (2) any representation or warranty given by you in paragraph 26.3 of this Agreement is found to be untrue or misleading;
 - (3) you apply for an interim order or become subject to an individual voluntary arrangement or have a bankruptcy petition presented against you;
 - (4) you cease to be an Eligible Client; or
 - (5) if your ISA or Junior ISA has become void.
- 33.5 This Agreement shall also terminate automatically in the event that we cease to be authorised and regulated by the Financial Conduct Authority.
- 33.6 In the event of the termination of this Agreement, unless otherwise provided in this Agreement, to the extent that you still hold any Shares, we will sell those Shares and in the absence of any request to transfer your Orbis Access ISA or Junior ISA to another provider, we will pay you the proceeds together with any remaining uninvested cash in your Account subject to any retentions or deductions we may be entitled or bound to make hereunder or under the ISA Regulations. The ISA Terms and Junior ISA Terms will continue to apply to your Orbis Access ISA or Junior ISA until all outstanding transactions and liabilities have been completed and discharged. Any termination of the Agreement is subject to the discharge of all your tax, settlement and other obligations relating to your Accounts with us. You authorise us to retain or deduct from your Account such assets as we may consider necessary to meet our obligations under the ISA Regulations, any of your tax obligations or any obligations owed to us under this Agreement to apply them towards the discharge of those obligations.

34. Confidentiality

- 34.1 In order for us to be able to establish and maintain your Account and to provide the Service to you, we may require you to provide us with information relating to yourself, your personal circumstances and your knowledge and expertise as well as the information required for tax purposes in the ISA or Junior ISA Application in order for us to comply with our obligations under Applicable Regulations.
- 34.2 If you fail to provide us with such information as we require from you, or if we believe that the information you have provided is out of date, inaccurate or incomplete, we may not be able to provide the Service to you under this Agreement.
- 34.3 In providing the Service to you:
- (1) it will be your responsibility to update any information which you provide to us; and
 - (2) we shall have no responsibility to you if any information we hold is or becomes inaccurate or incomplete, and this may have an adverse effect on the quality of the service provided by us.
- 34.4 We will treat as confidential any information which you provide to us in the course of our relationship with you under this Agreement and will not disclose the same to anyone (other than members of Orbis Group and other providers of services necessary to provide the Service) except that we may disclose such information either during or after termination of our relationship with you where:
- (1) such information is or becomes public knowledge other than by our breach of this paragraph;
 - (2) such information is received from a third party who lawfully acquired it and who is under no obligation to restrict its disclosure;
 - (3) such information is in our possession without restriction in relation to disclosure before we receive it from you;
 - (4) it is necessary or desirable in order to be able to provide the Service to you under this Agreement;
 - (5) such disclosure is made (i) to those who provide services to us or act as our agents, (ii) to credit reference agencies or other organisations that help us, and others, make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks (iii) to HM Revenue & Customs and regulators (including the FCA), governmental or quasi-governmental agencies or authorities, or (iv) where there is a public duty to disclose or our interests require disclosure; or
 - (6) where otherwise permitted under this Agreement or where you otherwise consent to such disclosure.

35. Data Protection

- 35.1 We are committed to protecting the security of your personal information. We use a variety of security technologies and procedures to protect your non-public personal information. Even though we have taken significant steps to ensure that your personal information is not misused, you should know that we cannot fully eliminate security risks associated with personal information.
- 35.2 We may collect and process the following data about you:
- (1) information that you provide to us via the Service or otherwise;
 - (2) if you contact us, we may keep a record of that correspondence and may record telephone calls for regulatory compliance and record keeping purposes;
 - (3) anonymised details of your visits to the Service and the materials and information that you access; and
 - (4) your Account details and transactions.
- 35.3 We may use data held about you in the following ways:
- (1) to set up and manage your Account, including to perform anti-money laundering and verification checks and more generally to perform Account opening processes by using external electronic data

sources which try to check your identity without the need for original or certified identification documentation;

- (2) to provide you with information relating to the Service, to notify you about changes to the Service and to ensure the ongoing accuracy and relevance of such data;
- (3) to comply with our legal and regulatory obligations; and
- (4) where you have consented to this, to provide you with marketing and related information concerning products and services that we and/or other companies in the Orbis Group may provide from time to time.

35.4 We may also collect and process your data in anonymised form:

- (1) to ensure that the content of the Service is presented in the most effective manner for you and your computer;
- (2) for general internal research purposes, including to identify and analyse the regularity of the use of particular aspects of the Service and the nature of the Service's users; and
- (3) to improve the design of products and services for your use.

35.5 We may disclose your personal data to other members of Orbis Group, agents and contractors (including to parties located outside the European Economic Area) for the purposes stated above.

35.6 We may also disclose your personal data to third parties providing necessary services to us in connection with the Service provided to you (including to parties located outside the European Economic Area):

- (1) in the event that we sell or buy, or one or more members of Orbis Group sell or buy, any business or assets, in which case we may disclose your personal data to the prospective seller or buyer of such business or assets;
- (2) if we or our assets or those of another member of Orbis Group are acquired by a third party, in which case personal data held by it about its customers may be one of the transferred assets;
- (3) if we, or another member of Orbis Group are under a duty to disclose or share your personal data in order to comply with any legal or regulatory obligation; or
- (4) in order to enforce or apply this Agreement and other agreements or to protect our rights, our customers or others.

35.7 From time to time, the Service may use web analytics service providers, for instance Google Analytics, to help Orbis Access analyse how users use the Service. Details of how they use data are set out in the privacy policy on the Website at www.orbisaccess.co.uk/reports-and-documents. Such providers will use cookies (as described in paragraph 36 below). You may refuse the use of cookies as detailed in paragraph 36.5 below and as set out in the privacy policy.

35.8 By using the Service, you consent to the processing of your personal data in accordance with this Agreement and you warrant that all data provided by you is accurate. You also consent generally to the use of your personal data in accordance with the privacy policy on the Website at www.orbisaccess.co.uk/reports-and-documents, as amended from time to time.

36. Cookies

36.1 Cookies are small text files which are placed on the computer of a website user to provide the website operator with information about the use of that website. They are used to enable websites to function or to provide information to the owners of a website.

36.2 Some cookies are deleted when you close down your browser. These are known as session cookies. Others remain on your device until they expire or you delete them from your cache. These are known as persistent cookies and enable a website owner to remember things about you as a returning visitor.

36.3 To find out more about cookies, including how to see what cookies have been set and how to manage and delete them, visit www.allaboutcookies.org or any other independent information on cookies.

- 36.4 In broad terms we use cookies on the Service for the following purposes:
- (1) Functional purposes: Functional purpose cookies store information that is needed by our applications to process and operate. For example, where transactions or requests within an application involve multiple workflow stages, cookies are used to store the information from each stage temporarily, in order to facilitate completion of the overall transaction or request.
 - (2) Session management: The software that runs the Service uses cookies for technical purposes needed by the internal workings of our servers. For instance, we use cookies to distribute requests among multiple servers, authenticate users and determine what features of the Service they can access, verify the origin of requests, keep track of information about a user's session and determine which options or pages to display in order for the Service to function.
 - (3) Usage preferences: Some of the cookies on the Service are activated when visitors to the Service make a choice about their usage of the Service. The Service then 'remembers' the setting preferences of the user concerned. This allows us to tailor aspects of the Service to the individual user.
 - (4) Recording purposes: We use cookies on the Service to record when a visitor has seen a policy or terms, such as this Agreement, or provided consent. This helps to improve the user's experience of the Service – for example, it avoids a user from repeatedly being asked to consent to the same terms.
 - (5) Analytical purposes: Analytical cookies allow us to recognise, measure and track users of the Service in anonymous form. The information collected includes the number of visitors to the Service, where visitors have come to the Service from and the pages that they have visited. This helps us to improve the way the Service works, for example, by determining whether visitors can find information easily or by identifying the aspects of the Service that are of the most interest to them.

36.5 To make full use of the Service, your computer or mobile device will need to accept cookies, otherwise the Service will not function properly without them. In addition, cookies are required in order to provide you with personalised features on the Service. If you wish to remove cookies set by the Service from your browser at any time, you may delete them. The means to remove cookies from your computer or mobile device depend on the operating system and web browser you use but the Service may not continue to function fully.

37. Intellectual Property

We are the licensee of all intellectual property rights in the Service, and of the materials published on it. The Service and those materials are protected by laws and treaties around the world. All such rights are reserved. You may use the Service and the materials on the Service, and download and reproduce the materials in hard copy, for your own reference only. The Service and such materials, including images on the Website, may not otherwise be reproduced, modified, distributed, stored in a data retrieval system, displayed, published, sold, licensed, used to create derivative works, reverse-engineered, decompiled or transmitted, in any form or by any means (electronic, mechanical, photocopying, recording or otherwise), for any purpose, without our prior written consent. Nothing on the Service should be construed as granting any licence or right in relation to any trademarks owned by members of Orbis Group or other third parties.

38. Complaints

- 38.1 We have established procedures for the effective consideration and proper handling of complaints from customers.
- 38.2 Any complaints will be referred to the Complaints Officer at Orbis Access in the first instance who will investigate and escalate the complaint as appropriate. Further details on how to make a complaint are available at: www.orbisaccess.co.uk/complaints-policy/.
- 38.3 You may have the right to complain to the Financial Ombudsman Service. Further details are available from us on request or by visiting www.financial-ombudsman.org.uk.
- 38.4 The ODR platform (<http://ec.europa.eu/consumers/odr/>) is available to those Eligible Clients who are natural persons residing in a member state of the European Union and who use the Services. The Financial Ombudsman Service is the provider of alternative dispute resolution services for financial services in the United Kingdom.

39. Compensation

- 39.1 Orbis Access is a member of the Financial Services Compensation Scheme in the United Kingdom. FCA-regulated business conducted by us pursuant to this Agreement is covered by the Financial Services Compensation Scheme to the extent that you are an Eligible Claimant. The Financial Services Compensation Scheme compensates Eligible Claimants for losses suffered as a result of the inability of an FCA-regulated firm, such as Orbis Access, to pay monies due, or satisfy obligations owed, to them (typically as a result of the firm's insolvency). Most types of designated investment business are covered for 100 per cent of the sum owed, to a maximum compensation of £50,000 per eligible claimant.
- 39.2 Information on the conditions governing compensation and the formalities which must be completed to obtain compensation are available from us upon request or by visiting www.fscs.org.uk

40. Notices

- 40.1 Except as otherwise provided, notices to us should be sent by recorded mail to Orbis Access, Wimbledon Bridge House, 1 Hartfield Road, London, SW19 3RU marked for the attention of Client Support. You should quote your account number in any correspondence with us.
- 40.2 General Notices relevant to customers will be posted prominently on the Website; notices directed to you personally will be sent to your Message Centre on the Website or to your Registered Email Address.
- 40.3 We take no responsibility, and shall accept no liability in the event that you provide us with incorrect contact details and/or your contact details change such that you do not receive any correspondence including e-mail correspondence sent by us to you.

41. Assignment

- 41.1 You shall not assign all or any of your rights or benefits under this Agreement.
- 41.2 We may assign all or any of our rights or benefits under this Agreement to any other member of Orbis Group immediately on notice and to any third party on one month's notice, posted prominently on the Website.

42. Entire Agreement

This Agreement, together with any documents referred to in it, constitutes the whole agreement between us relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.

43. Amendment

- 43.1 We reserve the right to amend this Agreement and the Service at any time and without providing a reason even if this causes you the need to update or replace the computer or other device you are accessing the Website from.
- 43.2 We will notify users in good time of any material changes to the Agreement electronically. The changes will also appear in this document, which you can access at any time on the Website. If you use the Website after the amended Agreement has been posted, you will be deemed to have accepted the changed terms.
- 43.3 If you are concerned about any change that we make to this Agreement, please contact us in the first instance, so we can explain why the change has been made. If you remain concerned, do not continue using the Website and Services. You can also close your Account in accordance with the terms of this Agreement.

44. Rights and Remedies

- 44.1 Subject to the specific exclusions and limitations and express provisions to the contrary set out in this Agreement, the rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.
- 44.2 No failure or delay by either side to exercise a right, power, privilege or remedy under this Agreement shall impair or operate as a waiver thereof in whole or in part.

44.3 No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

45. **Invalidity**

If any provision of this Agreement is held to be illegal, void, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Agreement shall not be affected, and the legality, validity and enforceability of the whole of this Agreement shall not be affected.

46. **No Partnership**

Nothing in this Agreement shall constitute, or be deemed to constitute, a partnership between you and us nor, except as expressly provided, shall it constitute, or be deemed to constitute, either you or us the agent of the other for any purpose.

47. **Third Party Rights**

No person who is not a party to this Agreement shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

48. **Governing Law and Jurisdiction**

48.1 **Governing Law**

This Agreement and any non-contractual obligations arising from or connected with it shall be governed by English law and this Agreement shall be construed in accordance with English law.

48.2 **Jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with this Agreement (whether arising out of or in connection with contractual or non-contractual obligations) ("**Proceedings**"), each of the parties irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that Proceedings have been brought in an inappropriate forum.

49. **Interpretation**

49.1 Capitalised terms not otherwise defined in this Agreement shall have the meanings given to them in the FCA Rules. The FCA Glossary of Definitions can be found [here](#).

49.2 Any words, expressions or phrases introduced by the terms "including", "include", "in particular", "for the avoidance of doubt", "for example", "by way of example" or any similar expression shall not limit the sense of the words preceding those terms, and shall be deemed to be followed by the phrase "without limitation".

49.3 References in this Agreement to statutes, the FCA Rules and any other laws, rules or regulations shall be to such laws, rules or regulations as modified, amended, restated or replaced from time to time.

49.4 References to paragraphs are references to paragraphs of this Agreement.

49.5 Headings are included for convenience only and shall not affect the interpretation of this Agreement.

49.6 Except where the context otherwise requires, in this Agreement the following words and expressions shall have the meanings set out below:

"Account" means an account (standard, joint or Orbis Access ISA account) opened in your name or a JISA account opened in the name of an Eligible Child to effect and hold investments in the Funds and cash as Client Money;

"Account Holder" means the person identified as the holder of an Account;

"Applicable Regulations" means (i) the FCA Rules or any other rules of a relevant regulatory authority, (ii) the ISA Regulations and (iii) all other applicable laws, rules and regulations, including anti-money laundering regulations as in force from time to time;

“Account Terms”	Has the meaning given to it in paragraph 1.2;
“Agreement”	has the meaning given to it in paragraph 1.2;
“Authentication”	has the meaning given to it in paragraph 7.1;
“Business Day”	means a day other than a Saturday or Sunday, on which banks are open for ordinary banking business in London;
“Credentials”	has the meaning given to it in paragraph 7.1;
“CTF”	means a child trust fund account;
“Dealing Cut-off Point”	7:00 p.m. on any Dealing Day (London time);
“Dealing Day”	means any day on which banks are open for business in London and/or such other place or places and such other day or days as the Authorised Corporate Director of the Funds may determine.
“Default Fund Selection Tool” and “Default Fund Selections”	have the meaning given to them in paragraph 13.13;
“Eligible Child”	means a child who, at the time the Junior ISA is opened, is under the age of 18, was born on or after 3 January 2011 (or does not have a CTF unless it is one that is being transferred to an Orbis Access Stocks and Shares Junior ISA), and is resident in the UK;
“Eligible Client”	has the meaning given to it in paragraph 5.3;
“FCA”	means the Financial Conduct Authority of the United Kingdom and any successor body or bodies from time to time carrying out all or any part of the functions of the Financial Conduct Authority applicable to the business to which this Agreement relates;
“FCA Rules”	means the FCA's Handbook of Rules and Guidance, as amended from time to time;
“Funds”	refers to the sub-funds of Orbis OEIC and “Fund” shall be construed accordingly;
“Fund Management Fee Free Share Class”	refers to the classes of shares of the Fund described in the Prospectus which are only available to Junior ISA investors and in which no fees are payable for portfolio management services;
“Instruction(s)”	means any order submitted online via the Website including without limitation an order to transfer cash to or from an Account, or to purchase or redeem Shares;

“ISA”	means an individual savings account established in accordance with the ISA Regulations;
“ISA Application”	has the meaning given to it in paragraph 8.3(1);
“ISA Manager”	means a person approved by HM Revenue and Customs for the purposes of the ISA Regulations as an account manager, specifically in the context of this Agreement Orbis Access (UK) Limited;
“ISA Regulations”	means the Individual Savings Account Regulations 1998, as amended;
“ISA Terms”	has the meaning given to it in paragraph 8.3(1);
“Junior ISA”	means a junior ISA account established in accordance with the ISA Regulations;
“Junior ISA Application”, “Junior ISA Holder” and “Junior ISA Terms”	each have the meanings given to them in paragraph 8.4;
“KIID”	means a Key Investor Information Document;
“Message Centre”	means the facility for sending messages to you and receiving messages from you available to users of the Service;
“Monthly Plan”	has the meaning given to it in paragraph 13.12(1);
“Nominee”	means Orbis Access Nominees Limited or Orbis Access ISA Nominees Limited as applicable;
“Orbis Access”	means Orbis Access (UK) Limited;
“Orbis Group”	means the group of business entities that are managerially controlled by one or more members of the founding family of Orbis Investment Management Limited and/or one or more entities established by them from time to time;
“Proceedings”	has the meaning given to it in paragraph 48.2
“Prospectus”	means the most recent Prospectus of the Orbis OEIC available on the Website;
“Registered Contact”	means the person authorised to give instructions in respect of the management of your Orbis Access Junior ISA to Orbis Access;
“Registered Email Address”	has the meaning given to it in paragraph 7.1;
“Share”	means a share in a Fund and “Shares” shall refer to Shares in one or more Funds;

“Service”	has the meaning given to it in paragraph 1.1;
“Standard Share Class Shares”	refers to the classes of Shares described in the Prospectus which are available to any investor resident in the United Kingdom who is not a US Person;
“Stocks and Shares ISA”	has the meaning given in the ISA Regulations as amended;
“Target Date”	has the meaning given to it in 13.12(4);
“US Person”	means, generally, any natural person who is a US citizen or resident;
“Website”	means the website at www.orbisaccess.co.uk ; and
“Website Terms”	has the meaning given to it in paragraph 1.2.