

OBSR FUND RATINGS SERVICES

TERMS & CONDITIONS

NOTICE

PLEASE READ THESE TERMS AND CONDITIONS (“TERMS AND CONDITIONS”) CAREFULLY. THEY SET OUT THE TERMS UNDER WHICH OLD BROAD STREET RESEARCH LIMITED (“OBSR”) OPERATES ITS ONLINE FUND RATINGS SERVICES (THE “SERVICES”) AT www.obsrfundratings.co.uk and www.obsrglobalfundratings.com (THE “WEBSITES”). BY REGISTERING TO USE THE SERVICES YOU AGREE TO BE BOUND BY THESE TERMS AND CONDITIONS AND TO COMPLY WITH THEM AT ALL TIMES. *IF YOU HAVE ANY QUESTIONS ABOUT USING THE SERVICES, PLEASE CONTACT US AT info@obsr.co.uk.*

YOU MUST TICK THE ‘I HAVE READ AND ACCEPT THE ABOVE TERMS AND CONDITIONS’ CHECKBOX BEFORE YOU USE THE SERVICES, TO INDICATE YOUR ACCEPTANCE OF THESE TERMS AND CONDITIONS. IF YOU DO NOT ACCEPT THE TERMS AND CONDITIONS THEN YOU WILL BE UNABLE TO ACCESS THE SERVICES.

WHERE YOU USE THESE SERVICES ON BEHALF OF A THIRD PARTY, INCLUDING YOUR EMPLOYER OR YOUR CLIENTS IF YOU ARE A PROFESSIONAL FINANCIAL ADVISER (“THIRD PARTY”), YOU REPRESENT AND WARRANT THAT YOU ARE AUTHORISED BY SUCH THIRD PARTY TO ACCESS AND USE THESE SERVICES AND TO AGREE TO THESE TERMS AND CONDITIONS ON THEIR BEHALF.

THESE WEBSITES ARE SOLELY FOR THE USE OF FINANCIAL SERVICES INDUSTRY PROFESSIONALS AND ARE NOT AVAILABLE TO PRIVATE INVESTORS.

1. OUR PARTICULARS

- 1.1 OBSR (“we”, “us” and “our”) is an independently owned consultancy business that specialises in providing forward looking investment research and product analysis to financial intermediaries, life offices and investment houses.
- 1.2 All references in these Terms and Conditions to “you” and “your” or terms of like meaning refer to you as an individual user of the Services and any Third Party on behalf of whom you are using the Services.

2. DESCRIPTION OF THE SERVICES

- 2.1 The [obsrfundratings.co.uk](http://www.obsrfundratings.co.uk) Service provides Fund Ratings on approximately 250 FSA unit trusts and OEICs and offshore funds that have been formally recognised and authorised by the FSA. The [obsrglobalfundratings.com](http://www.obsrglobalfundratings.com) Service provides Fund Ratings on approximately 250 mutual funds across a range of asset classes managed by the top fund managers located all over the world. The Ratings will be described as AAA, AA or A and will be determined using OBSR’s ratings methodology.
- 2.2 The Services are not intended for distribution to or use by any person or entity who is a citizen or resident in any country where distribution, publication, availability or use of the Services would be contrary to any national, federal, state or other regulation or law applicable to such person or entity. You will not use, or allow the use of, the Services in

contravention of any laws, regulations or rules of any regulatory authorities to which you are subject.

- 2.3 You should contact us at *info@obsr.co.uk* immediately if you become aware of an error, potential error, failure or delay in the Websites.
- 2.4 The details provided by you on registration are important and must be complete and correct. If there are any changes to your circumstances or to such details you must either change your details on the Services or contact us at *info@obsr.co.uk*. We are not responsible for your failure to be able to access the Services or for any errors or omissions in the Services caused by your failure to provide complete and correct details, or to keep the same up to date.

3. INFORMATION

- 3.1 These Websites are solely for the use of financial services industry professionals and are not available to private investors.
- 3.2 The information you access is provided to you for information purposes only. The form and content of the information to be provided via the Services will be at our sole discretion and we may change it or suspend the Services at any time without notice or liability.
- 3.3 These terms and conditions are supplemental to and will not prejudice the binding nature of other agreements between you and us.

4. CHARGES AND COMMUNICATIONS EQUIPMENT

- 4.1 There is no charge for the use of these Services. You are solely responsible for providing and maintaining the communications equipment (including without limitation, personal computers and modems) required for accessing and using the Services and for all communications, services, fees and charges incurred by you in accessing the Services.
- 4.2 We may introduce services for which you will be required to pay a fee. You will not be charged for any additional services without your prior written approval.

5. MARKETING

- 5.1 The Websites feature factsheets on a number of funds. These factsheets are in Adobe Acrobat format and you are free to print and distribute these factsheets in this format or in paper copy. Your attention is drawn to Section 8 and in particular clauses 8.3 and 8.4.

6. NO WARRANTY

- 6.1 Although we have taken all reasonable care to ensure that the information provided on these Services and in relation to the Services are accurate, we give no warranties of any kind, express or implied, with regard to the accuracy, timeliness or completeness of any such information.
- 6.2 The Services (including all information and materials contained on the Services) are provided on an “as is” and “as available” basis. We, our affiliates, and any third party providers (“Relevant Persons”):

- are not providing any warranties and representations regarding the Services;
- disclaim all warranties and representations of any kind with regard to the Services, including any implied warranties of merchantability, non-infringement of third party rights, freedom from viruses or other harmful code, or fitness for a particular purpose;
- do not warrant the accuracy, adequacy, or completeness of the information and materials contained using the Services and expressly disclaim liability for errors and omissions in the materials and information; and
- will not be liable for any delay, difficulty in use, computer viruses, malicious code or other defect in these Services, any incompatibility between the Services and your files and your browser or other site accessing program, or any other problems experienced by you due to causes beyond our control.
- Should you make material from the Services available to your Clients, you acknowledge that you as a Professional Financial Adviser, are responsible for meeting all aspects of Compliance within the jurisdiction in which you operate.

6.3 The limitations of liability in these Terms and Conditions are without prejudice to your statutory rights and obligations to the extent that the same cannot be excluded or restricted by law. In particular, we do not exclude or restrict liability for personal injury or death caused by our negligence.

7. LIMITATION OF LIABILITY

7.1 We accept no liability in any event including (without limitation) negligence for any damages or loss of any kind, including (without limitation) direct, indirect, incidental, special or consequential damages, expenses or losses arising out of, or in connection with your use or inability to use these Websites or these Services, or in connection with any error, omission, defect, computer virus or system failure, or loss of any profit, goodwill or reputation, even if expressly advised of the possibility of such loss or damages, arising out of or in connection with the access of, use of, performance of, browsing in or linking to other sites from these Websites.

7.2 In particular, and without prejudice to the generality of paragraph 7.1 above, you should be aware that the Internet is not a completely reliable or secure transmission medium and neither we nor any Relevant Person will be liable for any losses, costs, liabilities or expenses incurred by you directly or indirectly from:

- (a) the non-availability of/or delay to the Services or these Websites for any reason; or
- (b) any unauthorised person gaining access to personal information through these Websites and/or the Services; or
- (c) errors in or omissions from the information available through these Websites and/or the Services; or
- (d) any defects or computer viruses or any other contaminating computer programme.

7.3 We do not accept any liability for any acts or omissions resulting from your decision or opinion formed on the basis of your use of the Services.

8. YOUR USE OF THE SERVICES

- 8.1 You must not use the Services in a way, which causes or is likely to cause the Services to be interrupted, damaged or impaired in any way. You may retrieve and display pages from the Services on a computer screen and may print individual pages and store pages in electronic form.
- 8.2 You will not post or transmit through the Services and/or these Websites any defamatory, threatening, obscene, harmful, pornographic or otherwise illegal material or material which would violate or infringe in any way upon our rights or those of others (including intellectual property rights, rights of confidentiality, or rights of privacy) or cause distress or inconvenience.
- 8.3 You will not copy, download, reproduce, republish, frame, broadcast, transmit in any manner whatsoever, any material on these Websites or accessed via the Services except as set out in these Terms and Conditions.
- 8.4 You will not copy, display, use, draft or create any summaries or derivation with any of the information available from the Services or these Websites for commercial purposes, remove or alter any of the trade marks, or copyright notices on these Services, create any links to the Services without permission or save to the extent specifically permitted by applicable law, compile, decompile, reverse engineer or tamper with these Websites and/or the Services for any reason.

9. SECURITY AND ACCESS OBLIGATIONS

- 9.1 The Services are password protected and you will be assigned user security details which may include user names, passwords and other security devices ("User Security Details") to permit access to and use of the Services.
- 9.2 You agree and will ensure that you keep all User Security Details strictly confidential. You will ensure that any Third Party on behalf of whom you access these Services will have and/or maintain adequate security procedures to prevent disclosure of the User Security Details and/or access to the Services by all other persons.
- 9.3 You are responsible for all uses of User Security Details and for any acts or omissions during such use and we shall be entitled to treat any access to or use of the Services (including, without limitation, the entry into any transactions and the provision of all internal approvals necessary to effect the same) as having been duly authorised.
- 9.4 You will immediately notify us (a) if someone knows your User Security Details; (b) if someone has accessed your user account; (i) of any loss misuse or theft of User Security Details; (ii) if you believe the confidentiality of any User Security Details has been compromised or the same is likely to be misused and (iii) of any actual or threatened unauthorised use of User Security Details or the Services. If any of the same has happened you should change your password immediately. You will give OBSR all the information you have regarding unauthorised access to your Account to enable OBSR to investigate the matter and you will cooperate with OBSR and the police in any investigation.
- 9.5 We may refuse access to the Websites if we suspect that an unauthorised person is attempting to log into your user account or if incorrect User Security Details are repeatedly used in attempting to log in. We may issue you with a new password at any time and for

any reason. If this happens your existing password will become invalid and you must use the new password to access the Services.

10. AMENDMENT

10.1 These Terms and Conditions will apply to your usage of the Services until such time as any amendments take effect. We may amend these Terms and Conditions by notice to you or by conspicuously posting such amendments on our Websites. Any amendment which is made to reflect a change of applicable law or regulation may take effect immediately or otherwise as we may specify. Any other amendment will only take effect on such date, as we will specify. If you use the Services after we have notified you of changes to these terms, you will be doing so subject to the new terms and will be deemed to have accepted the revised terms. You should therefore ensure that you read the amended terms.

11. TERMINATION

11.1 We may suspend, restrict, reduce or cancel the Services or your use of the Services immediately if you breach any of these terms.

11.2 We may cancel the Services or your use of the Services at any time by giving you notice by email or by posting a notice on the Services which will take effect immediately or after such period as may be specified in the notice. If we cancel the Services you will not be able to continue to operate the Services.

11.3 Unless otherwise expressly provided: (i) on termination of the Services or use of the Services your permission to access the Services ceases immediately; (ii) termination shall have no effect on any transactions previously executed through the Services which shall continue to be subject to these Terms and Conditions and shall not negate any action required by any party to complete or implement any transaction which is entered into prior to such termination.

12. POTENTIAL DISRUPTION OF SERVICES

12.1 Access to these Websites and/or Services may from time to time be unavailable, delayed, limited or slowed due to, among other things:

- hardware failure, including among other things, failures of computers, overload of system capacities (including your own computer), servers, networks, telecommunication lines and connections, and other electronic and mechanical equipment;
- software failure, including among other things, bugs, errors, viruses, configuration problems, incompatibility of systems, utilities or applications, the operation of firewalls or screening programs, unreadable codes, or irregularities within particular documents or other content;
- damage caused by severe weather, earthquakes, wars, insurrection, riots, terrorism, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown or natural disasters;
- interruption (whether partial or total) of power supplies or other utility of service;
- maintenance;

- governmental or regulatory restrictions, exchange rulings, court or tribunal orders or other human intervention; or
- any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond our control.

If any of the above happens, we will attempt to restore the Services as soon as reasonably possible.

13. LINKS TO OTHER SITES

- 13.1 Links to unaffiliated websites are provided solely as pointers to information on topics that may be useful to users of these Websites, and we have no control over the content of such unaffiliated websites. If you choose to link to a website we do not control, we make no warranties, either express or implied, concerning your use of or inability to use such website, the content of such website, including the accuracy, completeness, reliability, or suitability thereof for any particular purpose, nor do we warrant that such website or content is free from any claims of copyright, trademark, or other infringement of the rights of third parties or that such site or content is devoid of viruses or other contamination. We do not guarantee the authenticity of documents on the Internet. Links to unaffiliated websites do not imply any endorsement of or responsibility for the opinions, ideas, products, information, or services offered at such websites, or any representation regarding the content at such websites and we expressly disclaim any such endorsement or representation. In addition, these third party Services may have a privacy policy or security practices different from these Services so it is important to read the policies of those websites before sharing your personal information.

14. INTELLECTUAL PROPERTY RIGHTS

- 14.1 The Websites and/or the Services may incorporate third party data, text, images, software, multi-media materials and other content ("Third Party Content"). We accept no liability for the accuracy or integrity of any Third Party Content.
- 14.2 The Services are protected by copyright, database rights and other intellectual property rights. You acknowledge that we and/or our third party suppliers retain all right, title and interest in and to the Services. Use of the Services does not confer any ownership rights in the Services.

15. DATA PROTECTION

- 15.1 We will not disclose any personal data the websites collect about you to third parties except: (i) to the extent that it is required to do so by any applicable law or regulation, (ii) where there is a duty to the public to disclose; (iii) at your request or with your consent, or when we reasonably need to do so in furtherance of your business with us.
- 15.2 Full details of the information we gather about you, how we use it, the means by which we keep it secure and the choices you have about the information you choose to share with us are contained within our separate Privacy Policy. By accepting these Terms and Conditions you are also confirming your acceptance of our Privacy Policy.

- 15.3 You have a right of access to the personal data we collect in accordance with applicable law and hold or to have inaccurate information corrected. If you wish to exercise such rights, please contact us at info@obsr.co.uk.

16. USE OF COOKIES

- 16.1 In common with many websites, we use 'cookies' to help us gather information from visitors to our sites. A cookie is a small data file that our server sends to your browser when you visit the site. The use of cookies helps us to assist your use of certain aspects of the site. You can delete cookies at any time or you can set your browser to reject or disable cookies. If you do disable cookies some functions on the site may not work correctly.

We use cookies to store personal data or we link information stored in cookies with personal data about specific individuals. We do so to technically administer the websites and for customer administration. You can obtain information about how to manage cookies at the All About Cookies Website.

We use information from cookies, for example, to learn about the number of visitors to our sites and the type of technology that our visitors use. Cookies help us to monitor what sort of content is popular and to assess visitors browsing habits. When a user revisits the sites, we may recognise the user by the cookie and customise the user's experience accordingly. We can use this information to continually improve the content and usability of the sites.

We may compile and report to third parties aggregate statistics about our users in terms of numbers, traffic patterns and related site information.

17. GENERAL

17.1 No Waiver

No failure or delay on our part in exercising any right or remedy under these Terms and Conditions shall operate as a waiver of, or impair, any such right or remedy. No single or partial exercise of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other rights or remedies. No waiver of any right or remedy shall be deemed a waiver or modification of any other right or remedy under these Terms and Conditions.

17.2 Rights of third parties

Nothing in these Terms and Conditions is intended for the benefit of any third party, and the parties do not intend that any term should be enforceable by a third party either under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

17.3 Partial validity

If at any time any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable, that shall not affect or impair the legality, validity or enforceability of any other provision of the Terms and Conditions.

18. GOVERNING LAW AND JURISDICTION

- 18.1 These Terms and Conditions are governed by the laws of England and the parties submit to the exclusive jurisdiction of the English courts.