

# Terms and Conditions

These are the Terms and Conditions on which Waystone Management (UK) Limited (“WMUK”) conducts designated investment business.

## 1. Definitions and interpretation

1.1 In these Terms and Conditions, the following words and expressions have the meanings set out below (unless the context otherwise requires):

**Account** means any account which we open for an investor together with the investments held in them;

**Account Manager** means a person who has been authorised by HMRC to sell and manage ISA products;

**Additional Permitted Subscription** means the additional allowance available to the surviving spouse or civil partner of a deceased ISA holder under UK ISA regulations;

**Administration period** means the period during which the personal representatives are settling the estate. It starts on the day following the date of death of the deceased person and ends when the personal representatives have taken all the steps necessary to complete the administration of the estate.

**Anti-Money Laundering Requirements** means all applicable anti-money laundering legislation, regulations, rules or guidelines (as amended from time to time);

**Applicable Law** means all applicable laws and regulations of the UK;

**Application Form** means the application form to be completed and signed by you relating to your subscription for an Investment;

**APS** means Additional Permitted Subscriptions;

**Associate** means a company within the same group of companies of which Waystone Centralised Services (IE) Limited is the holding company;

**Authorised Fund Manager** means the authorised corporate director of an Open-Ended Investment Company or the manager of an Authorised Unit Trust, as applicable;

**Authorised Unit Trust** means a type of authorised investment fund constituted as a trust, in which investors can invest their monies which are managed and invested on their behalf by investment professionals;

**Business Day** means a day (other than a Saturday or a Sunday) on which the London Stock Exchange is open for general business in London, England;

**Client Money** means all monies which we receive or hold on your behalf under the FCA Rules;

**Data Protection Regulations** means the Data Protection Act 2018 or any replacement act or regulation (as amended from time to time);

**FCA** means the Financial Conduct Authority, currently of 12 Endeavour Square, London, E20 1JN, including any replacement regulatory body;

**FCA Rules** means the rules and guidance of the FCA (as amended from time to time);

**Fund Management Centre (“FMC”)** means the web-based portal made available by WMUK to allow eligible investors to engage electronically, including in relation to account opening, dealing, the receipt of contract notes and statements and the ability to monitor holdings electronically;

**FMC user** means an investor who is eligible to use the FMC (currently, only UK-based individuals – including joint account holders – are able to do so), and who has chosen to do so;

**GDPR** means the General Data Protection Regulations (Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016);

**HMRC** means HM Revenue & Customs;

**Investment** means Units or Shares held directly or in an Account;

**ISA** means an individual savings account or a new individual savings account (NISA) within the meaning of the ISA Regulations;

**ISA Regulations** means the Individual Savings Account Regulations 1998 (as amended from time to time);

**Key Investor Information Document** means the essential information describing your investment in an Authorised Unit Trust or Open-Ended Investment Company. Until all Authorised Unit Trust or Open-Ended Investment Companies are subject to the disclosure requirements of the Packaged Retail and Insurance-based Investment Products (“PRIIPS”) regulation, the reference to “Key Investor Information Document” should be read as including any supplementary information provided by WMUK to potential investors on the costs and charges relating to its funds;

**Open-Ended Investment Company** means a type of authorised investment fund of variable size in corporate form, in which investors can invest their monies which are managed and invested on their behalf by investment professionals;

**Prospectus** means the prospectus of any Authorised Unit Trust or Open-Ended Investment Company in which you invest;

**Share** means a share (of any class) in an Open-Ended Investment Company operated or administered by WMUK;

**Tax Free** means there will be no personal liability to UK income tax on any income your ISA produces and no capital gains or stamp duty to pay when you sell or transfer your ISA, depending on personal circumstances. If in doubt, we strongly recommend you consult a taxation specialist;

**Terms and Conditions** means these terms and conditions;

**UK** means the United Kingdom consisting of England, Wales, Scotland and Northern Ireland only;

**Unit** means a unit (of any class) in an Authorised Unit Trust managed by WMUK;

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**Valuation Point** means, in respect of Shares or Units (of any class), the point at which a valuation is carried out for the purpose of determining the price that such Shares or Units (of any class) may be sold or purchased by you;

**WMUK, we, or us** means Waystone Management (UK) Limited, a company registered in England No. 03692681, whose registered office is 3rd floor, Central Square, 29 Wellington Street, Leeds LS1 4DL and which is authorised and regulated by the Financial Conduct Authority;

**you**, including controllers (directors, trustees, partners or equivalent and authorised signatories), beneficial owners, representatives (e.g. attorneys, executors) or **investor** means a person who invests in financial products provided by WMUK.

**1.2** References to a 'clause' means a clause of these Terms and Conditions. References to legislation, regulations, orders or rules shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of these Terms and Conditions.

### **2. Money Laundering**

**2.1** To comply with Anti-Money Laundering Requirements, we may be required to verify the identity of our customers. The provision of any services to you is subject to satisfactory completion of our verification process and our acceptance of your Application Form. We reserve the right to refuse any application, or delay processing pending completion of anti-money laundering checks, without providing a reason to you.

**2.2** You authorise us to use personal information provided by you in order to conduct appropriate checks to enable us to comply with our obligations under Anti-Money Laundering Requirements. Accordingly, we may undertake a search with Experian for the purpose of verifying your identity. To do so, Experian may check the details we hold about you and which you have supplied against any particulars on any database (public or otherwise) to which Experian may have access. Experian may also use your details in the future to assist other companies for verification purposes. A record of the search will be retained. You may also be required to provide additional information. Should this be necessary, we shall write to you, explaining our requirements.

WMUK may ask you to supply evidence of your identity and your address from time to time. Should we require you to provide evidence of your identity and address then we will ask you to provide either original or certified copy documents which are personal to you and which will enable WMUK to fulfil its regulatory obligations. Where original documents are provided, these will be copied for WMUK's sole record-keeping purposes. The originals will be returned to you. If certified copies are provided to us, these must conform to the standard set out on page 12 of this Additional Investor Information Document. We will not accept documents that have been self-certified, nor will we accept documents certified by someone related to, in a relationship with or living with you.

We reserve the right to withhold redemption proceeds until we have received satisfactory proof of identity and/or address or other such information about you or any other connected party, including but not limited to the source of any investment monies.

If we do not receive the requested identity and/or address evidences for all parties to an investment within a reasonable time period, we reserve the right to sell the Shares purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment. This provision shall only apply where the ACD has enforced a sale. The provision shall not apply where an investor or an investor's duly authorised agent instructs a sale where satisfactory evidence has not been provided to the ACD following any reasonable request.

**2.3** Subscriptions must be drawn on an account in the name of the investor and held with a recognised and authorised financial institution. Banker's drafts, building society cheques and the like must be endorsed to show the subscription funds have been drawn on an account in the name of the investor. Where such endorsement is not provided, we will require you to provide evidence that the funds have been drawn on an account in your sole or joint name. Until such time that the requested evidence has been provided, we will not be able to release the proceeds of any subsequent disinvestment. In such event, we shall not be liable for any loss whether direct or indirect as a result of any failure to provide us with appropriate evidence(s) pursuant to this clause.

**2.4** Subscription payments which are drawn on a third party may be accepted, subject to clause 3.9, and if they are, will be treated as if the third party had made the application directly to WMUK.

**2.5** Subscriptions from non-individuals must be made using the non-individual section of the Application Form and accompanied by all applicable anti-money laundering verification evidence requested by WMUK, to enable WMUK to comply with its obligations under Anti-Money Laundering Requirements.

**2.6** At all times, we reserve the right to share your personal and /or account information with any competent authority to fulfill our regulatory obligations. We will also share your personal and/or account information where directed to do so under a court or similar order.

### **3. Applications**

**3.1** Applications and instructions may be sent to us as described in the Application Form and the Prospectus. Application Forms can be downloaded from our website [www.waystone.com](http://www.waystone.com)

**3.2** All joint investors must sign the Application Form and all references in these Terms and Conditions to 'you' or an 'investor' apply to each joint investor individually.

**3.3** You confirm that all information you provide to us will be accurate and up-to-date and agree to inform us of any changes to the information.

**3.4** We will process changes to your information (including details of any financial adviser appointed to advise you on your investments) as quickly as we can upon receipt, subject to the need to ensure the validity and accuracy

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of any changes required. Wherever possible, please allow sufficient time, at least 5 Business Days for changes to take effect. This applies particularly to financial transactions such as payments to any appointed financial adviser as instructions received immediately before any payment date may not be capable of processing in time for reflection in the next payment run.

- 3.5 Unless otherwise agreed by us, investors must be over 18 years of age and resident in the UK. If you are resident outside of the UK, you must satisfy yourself that under your local laws you are eligible to apply for and hold the relevant Investment and you should be aware that additional eligibility checks may be required before an application can be accepted. WMUK reserves the right to reject, on reasonable grounds relating to the circumstances of an applicant, any application for an Investment in whole or part.
- 3.6 You may authorise another person to act on your behalf by signing a third party mandate or a power of attorney (in a form acceptable to WMUK). For joint investments, all joint investors must sign. If you authorise another person to act on your behalf, you will be responsible for their actions or omissions as if they were your own.
- 3.7 Strictly all applications must be made by the investor. However, WMUK in its reasonable discretion may accept an application (or transfer application) made by an investor's legal representative where the investor is not able to complete the Application Form by reason of mental disorder, incapacity, physical disability, illness or old age. The appointed person must provide the original or certified true copy of the formal document authorising the person to act on behalf of the investor and any other documentation reasonably requested by us.
- 3.8 All non-individual applicants should complete the non-individual section of the Application Form.
- 3.9 All payments by you must be made in full in the currency of the investment, and without any deductions whatsoever. We will not accept payments from third parties unless we are satisfied that the funds are owned by you. We reserve the right to request verification of the source of funds before accepting them, evidence of identity of the third party and address and/or other information requested by WMUK to enable us to comply with our obligations under Anti-Money Laundering Requirements and, until such time, the relevant amount shall be treated as unpaid. We may, in our reasonable discretion, choose to deal before receipt of cleared funds from you. In such case, if cleared funds are not received from you within five Business Days of receipt of your Application Form or other instruction, we may sell or realise the relevant Investment without further notice to you in order to meet any liabilities which we may have incurred on your behalf. In the event of such a sale or realisation, we shall be entitled to transfer such Investments to such persons as we shall specify and, recover any shortfall from you.
- 3.10 Subject to clause 3.9, Shares and Units are bought and sold at the next Valuation Point following receipt of a completed and signed Application Form or instruction received to the correct dealing address.

3.11 Any cheques that you send to us will be deemed to clear in line with the timescales specified in the **How Waystone Management (UK) Limited ('WMUK') treats investors' monies** document. This document is available at [www.waystone.com](http://www.waystone.com). Please note that we only accept sterling cheques that have been drawn from sterling bank accounts based in the UK. In addition, we reserve the right to return any post-dated cheques to you.

3.12 Application for APS must be made in accordance with the instructions set out in the **Understanding the Additional Permitted Subscriptions (APS) Allowance** document. This document is available at [www.waystone.com](http://www.waystone.com).

#### 4. ISA subscriptions (if applicable)

4.1 ISA applicants must be 18 years of age or over and resident in the UK for tax purposes. If you are a Crown employee who is serving overseas, or married to, or in a civil partnership with, a Crown employee you may also qualify under the ISA Regulations.

ISA applicants are required to declare their residency status in the Application Form. If you are in any doubt about your residency status we recommend that you contact your local tax office or alternatively your professional adviser. If you do not have a local tax office or professional adviser you should contact the HMRC helpline on 0300 200 3300.

You must inform us immediately if you cease to be a UK resident. Subject to clause 3.5 you may keep your investments but may not make further investments after the tax year in which you move; however, you shall ensure you understand any tax or other consequences of continuing to do so. You should also advise us should you become a UK resident again.

4.2 All ISA applicants must apply in writing and provide a valid and complete Application Form. ISA applications can only be made in the name of a single investor.

4.3 Your application is subject to an annual subscription limit for the current tax year as prescribed by the ISA Regulations. Where applicable this may include the Additional Permitted Subscription. You may have the right to invest in multiple ISAs of the same type in any tax year. For example, you could open and pay into two different stocks and shares ISAs, or two different cash ISAs in one tax year. However please note that WMUK only offers a stocks and shares ISA.

For further details of the ISA investment limits please refer to the Individual Savings Account Guide on the [gov.uk](http://gov.uk) website, including the Additional Permitted Subscription (<https://www.gov.uk/individual-savings-accounts>).

4.4 If you wish to transfer an existing stocks and shares ISA from your existing Account Manager to WMUK, you must first complete the relevant ISA Transfer Declaration & Authorisation form, including the Additional Permitted Subscription. In order to effect the transfer, your existing Account Manager will sell the investments held in the ISA being transferred, and transfer the net cash proceeds to us. It will then be invested in the Open-Ended Investment Company or Authorised Unit Trust specified in your Application Form. Before your Account can be opened we must have received the transfer proceeds from your existing Account Manager.

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Please note where transferring current year subscriptions that WMUK can only accept transfers of the full amount of your current year subscriptions from your existing ISA Manager.

In the event that you wish to transfer your existing stocks and shares ISA from WMUK to a new Account Manager, we can support a partial transfer out of the current year subscriptions, your stocks and shares ISA should you wish to retain a portion within your WMUK ISA.

- 4.5 When you appoint WMUK to manage your stocks and shares ISA, WMUK will manage it in accordance with these Terms and Conditions, your Application Form and the ISA Regulations. Your Account will be invested in UK Authorised Unit Trusts or Open-Ended Investment Companies managed by WMUK. WMUK does not charge additional fees for managing your ISA. WMUK charges fees and expenses as manager of the Authorised Unit Trusts and authorised corporate director of the Open-Ended Investment Companies in which you invest and full details are disclosed in the Prospectuses of the Authorised Unit Trusts and Open-Ended Investment Companies, which are available on our website ([www.waystone.com](http://www.waystone.com)) or on request.
- 4.6 You may invest in your stocks and shares ISA up to the maximum permissible limit in any tax year by:
- a) lump-sum payment (and subsequent top-up payments) during any current tax year; or
  - b) monthly direct debit, in which case an Account will be opened for the current tax year and each successive tax year until you notify us otherwise.
- 4.7 You are responsible for ensuring that you do not exceed the ISA investment limits in any tax year (taking into account any other ISAs you have for that tax year from another provider). WMUK does not currently offer the Flexible ISA, amounts invested and then withdrawn may not be re-invested and any ISA allowance which is not used in any tax year may not be carried forward to subsequent years.
- 4.8 If you are holding an ISA with WMUK to which you have not made a contribution in the previous tax year, we shall not require you to make a new application if you wish to make further contributions.

### 5. How we deal with you

- 5.1 For the purposes of the FCA Rules and unless otherwise agreed in writing by us, we will treat you as a 'Retail Client'. Classification as a Retail Client provides you with the highest level of regulatory protection under the FCA Rules.
- 5.2 We will never offer or provide you with any investment, trading, tax or financial advice. Nothing in these Terms and Conditions should be taken as a recommendation to buy, sell or hold shares in any company or other investments. You should rely on your own judgment when deciding whether or not to enter into any transaction or seek advice from a professional adviser.

- 5.3 We do not provide you with advice or discretionary management services under these Terms and Conditions. We will therefore not assess the suitability of an Investment for you or the services that we provide to you. You will not benefit from the protection of the FCA Rules on assessing suitability. You should contact a professional adviser if you require investment advice.
- 5.4 You must not use your Investment as collateral to guarantee a loan or otherwise try to grant rights over your Investment.
- 5.5 For your ISA (if applicable):
- a) you authorise WMUK to undertake any functions required of an Account Manager on your behalf and to hold your cash subscription, Investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;
  - b) you must at all times meet the eligibility requirements described in clause 4.1. If at any time you cease to meet these requirements you must immediately notify us and stop any further contributions to your ISA;
  - c) WMUK shall have authority on your behalf to apply to HMRC to claim any tax relief in respect of the Account and to make any other claims for the repayment of, or credit against, tax in respect of the Account and will credit any such amounts received to your Account. Such claims for payment of tax credits on your behalf will be made by us in accordance with the ISA Regulations;
  - d) the Shares or Units in your Account will be beneficially owned by you although they will be registered in the name of WMUK, or another person or firm appointed by WMUK, for the purpose of facilitating transactions. Share certificates or other documents of title to investments will be held by WMUK or another person or firm appointed by WMUK; and
  - e) if you so request, WMUK will arrange for you to be able to attend and vote at shareholder meetings and receive, in addition to the annual and half yearly reports, any other information issued to shareholders.
- 5.6 Where we place orders to deal in Shares or Units on your behalf under these Terms and Conditions, we may aggregate your orders with those of other investors. This aggregation may work to your disadvantage in relation to a particular order.
- 5.7 You may instruct us to sell part of your Investment and use the proceeds to buy other Shares or Units. We will use the sale proceeds to buy your selected Shares or Units immediately prior to the Valuation Point on the Business Day of the sale.
- 5.8 Where an Authorised Unit Trust or Open-Ended Investment Company issues different classes of Units or Shares respectively, you may convert your Shares or Units to another class of Shares or Units provided you are eligible to hold such Shares or Units.
- 5.9 If you hold income Shares, distribution of the income will be paid to you by electronic transfer directly into your bank account on or before the relevant income allocation date as set out in the Prospectus of the Fund, unless you

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inform us that you wish to have the income reinvested to become part of the capital property of the Fund. Should you not provide us with valid bank account details we will automatically reinvest any income on your behalf.

If you hold accumulation Shares, the income will be automatically reinvested (net of any charges and tax) and will become part of the capital property of the Fund as set out in the Prospectus of the Fund.

**5.10** The Investments are not complex products for the purposes of the FCA Rules and as such, in providing services under these Terms and Conditions we are under no duty to assess the appropriateness of the Investments for you and we will not do so.

### **6. Client money**

**6.1** We will hold money received from you, or received on your behalf, in a general client bank account, subject to clause 6.2, in accordance with the FCA Rules and with an approved bank (as defined in the FCA Rules) in the UK. The bank will hold your money on our behalf in a trust account. Whilst interest might be earned on the balances held within this bank account, no interest will be payable to you in respect of such money. The money will not be used by us in any transactions other than as specified in these Terms and Conditions. We will not be responsible for any acts or omissions of any approved bank which holds your money. In the event you overpay WMUK for your investment by an amount which is less than £1 we may deem this amount to be due and payable to WMUK. Any money that is considered to be due and payable to WMUK will not be treated as client money nor will it be returned to you. Initial charges in respect of Investments will be payable to the firm on settlement with the Depositary/Trustee. Any initial charge in respect of monies received more than one Business Day ahead of the settlement date will be held in the Client Money bank account, until this money becomes due and payable to the firm, at which point it will be held within our corporate bank account. In all other instances the initial charge will be held within our corporate bank account. Any monies owed to you in respect of annual management charge rebates will be held in the Client Money bank account, once they become due and payable, and will be paid to you from this account.

Please note that, whilst the cash balance for each investor will be recorded separately, Client Money will be pooled with money held on behalf of other investors. In the event of financial failure of WMUK or another institution holding your money, your money will be distributed in accordance with the FCA Rules and you may not receive the full amount of your money back. WMUK reserves the right to delay or withhold payments to you in the event of financial failure of the institution which is holding your money such that WMUK is unable to access that money. In those circumstances WMUK will not be liable to fund payments to you out of its own resources.

**6.2** WMUK may make use of the delivery versus payment (DvP) exemption in relation to transactions in regulated collective investment schemes, as defined in the FCA Rules. You hereby consent to the use of this exemption.

**6.3** If WMUK ceases to act as the Authorised Fund Manager of the Authorised Unit Trust or Open-Ended Investment Company in which you invest, WMUK, in accordance with FCA Rules will either:

- a) transfer any Client Money balance which it may be holding on your behalf to the new Authorised Fund Manager, and you hereby consent to any such transfer; or
- b) continue to hold any Client Money balance on your behalf, subject to clause 6.4, until such time that you have returned all relevant documentation requested by WMUK which is necessary for WMUK to return the monies to you.

Any client money balances transferred on your behalf will be held in accordance with the FCA Rules; or if not, WMUK will exercise all due skill, care and diligence in assessing whether adequate measures will be applied in order to protect these sums prior to any transfer of business.

**6.4** Client Money balances held by WMUK on behalf of investors may be released from Client Money accounts and paid to a registered charity after a period of at least six years. WMUK will take the steps required by regulation to return your money to you prior to releasing any such balances and will make good any valid claim against any released balances. No interest will be payable on these balances.

**6.5** In the event that WMUK is required by Applicable Law to withhold a percentage of any distribution that is payable to you in respect of the shares (for example where your ISA is void) and send such monies to HMRC, such monies shall no longer be held by us on your behalf or be held as Client Money.

For further information regarding the treatment of your money with respect to the FCA Rules please see **How Waystone Management (UK) Limited ('WMUK') treats investors' monies** which can be found at [www.waystone.com](http://www.waystone.com).

### **7. Internet**

We may permit you to deal with us over the internet or other electronic medium in which case other terms and conditions may apply in addition to these Terms and Conditions, save in the case of the FMC, where these Terms and Conditions read in conjunction with the FMC Terms of Use are exhaustive.

### **8. Withdrawal, transfer and termination of your ISA**

#### **8.1** Withdrawal

a) You may close or make withdrawals from an Account by giving us written instructions, or instructions by any other method deemed acceptable by us. Faxed or e-mailed instructions will only be accepted with our prior approval.

Subject to clause 8.4, Shares and Units will be sold at the price calculated on a date stipulated by you or at the next Valuation Point if the date stipulated by you has passed or no date is specified.

b) Subject to clause 8.1(c) payment will be made by cheque or bank transfer (CHAPS or BACS), for which there may be a charge. WMUK reserves the right to determine how such payments will be made, including

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settlement to the source funding account(s). WMUK will not issue payments to third parties, save to financial institutions which have the authority to hold Client Money.

- c) We will only accept instructions for regular withdrawals if you provide us with valid bank account details to enable us to make withdrawal payments by bank transfer. We will not make regular withdrawal payments by cheque.
- d) For all transactions, where you have an agreed standing instruction / coverall in place with us, we can only pay out to the nominated bank account. Where you wish to change your nominated bank account, a replacement coverall must be received 5 Business Days prior to placement of a withdrawal. If a change to your nominated bank account is received after that time payment may still be remitted to your previous account. We will not be liable for any financial losses as a result of failure to provide changes to account details within the required timeframe.
- e) If for whatever reason, payment of these monies has not been issued to you, in line with the settlement terms of the Authorised Unit Trust or Open-Ended Investment Company, then these monies will be held by WMUK in a Client Money account, in accordance with clauses 6.1 and 6.4.
- f) In the event of a withdrawal instruction being received in relation to a deceased estate, the bereavement process must be concluded satisfactorily before the trade can be placed. Proceeds from the withdrawal will only be remitted to the executors dealing with the deceased estate.

### 8.2 Transfer of your ISA

- a) You may instruct us at any time to transfer all or part of your Account to another Account Manager (if it agrees to accept the transfer), with all rights and obligations of the parties to it, provided that all investments made in respect of the current tax year must be transferred to the new Account Manager and you may not make further contributions to the new ISA account until after the transfer has been effected (and then only if you have not reached the subscription limit for the relevant tax year). You should contact your chosen new Account Manager to effect the transfer and they will then contact us to arrange the transfer of your Account.
- b) The instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. You may stipulate a date by which you would like the transfer to be effected (subject to clause 8.4, not being less than seven Business Days after we have received your written transfer instruction). Any balances credited to your Account after the transfer will be sent to your new Account Manager unless (i) the balance is less than the minimum your new Account Manager is prepared to accept; or (ii) you instruct us not to transfer the balance to your new Account Manager, in which case we will pay the balance of your Account direct to you. In order to effect the transfer we will normally sell the Shares or Units held in your Account at the next available opportunity following receipt of the transfer instruction from your new

Account Manager and transfer the proceeds and any uninvested cash in your Account to the new Account Manager within four Business Days following such sale. We also reserve the right in certain circumstances to transfer the Shares or Units held in your Account to your new Account Manager in accordance with their instructions. The timings indicated to transfer your ISA are subject to any particular circumstances which may delay the transfer, including those set out in Clause 8.4 or the failure or delay on the part of your new Account Manager. There is no penalty or charge for transferring your ISA.

- c) If WMUK anticipates ceasing to be the Authorised Fund Manager of the Authorised Unit Trusts or Open-Ended Investment Companies that you have invested in pursuant to these Terms and Conditions, WMUK may transfer your Account (and the rights and obligations of the parties to it) to another Account Manager on 30 days' prior notice to you. Such notice will set out the details of the transfer in accordance with the ISA Regulations, FCA Rules and Applicable Law. In order to effect such a transfer, WMUK may sell or transfer the Shares or Units in your Account.

### 8.3 Termination

- a) You must provide written instruction to WMUK if you want to close your Account after the 14 day cancellation period. Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. Subject to clause 8.4, WMUK will normally pay to you the value of your Account within four Business Days of the next valuation date following receipt of your duly signed and completed form of renunciation or other such authority in a form acceptable to WMUK. There is no penalty or charge for closing your Account and no notice period is required.
- b) We may give you reasonable written notice, to close your Account if it is no longer feasible to continue it because of changes to the ISA Regulations, or WMUK anticipates ceasing to be the Authorised Fund Manager of the Authorised Unit Trust or the Open-Ended Investment Company that you have invested in and it is not feasible to arrange a transfer in accordance with clause 8.2(c), or if you breach these Terms and Conditions. If we decide to close your Account we may sell the Shares or Units held in your Account following the expiry of the notice and return the proceeds and any uninvested cash in your Account to you. We will not be liable to you for any loss, liability or damage you may suffer if we do close your Account.
- c) We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your Account has, or will, become void. Such notice will set out the options available to you.

- 8.4 If dealing in the Shares or Units of an Open-ended Investment Company or Authorised Unit Trust held in your Account is suspended, WMUK may extend the periods specified in clauses 8.1(a), 8.2(b) and 8.3(a) to seven days after which the suspension of dealing in the Open-ended Investment Company or Authorised Unit Trust ends.

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### 9. Taxation of your ISA (if applicable)

Tax treatment depends on the individual circumstances of each investor and tax rules may change. It is possible that the current preferential tax treatment for ISAs could be withdrawn or varied at any time. You should note that other costs, including taxes, may arise in relation to your Investment that are not paid, or imposed, by us.

If you cease to be resident in the UK, your Account will remain Tax Free but you will no longer be able to make further subscription to your Account unless you become a UK tax resident again, or you continue to satisfy the eligibility criteria in clause 4.1 relating to Crown employees and their families.

### 10. Death of an investor

In the event of your death, WMUK will continue to deal with your investment in accordance with these Terms and Conditions and in accordance with the instructions received from either (i) the surviving joint account holder or (ii), where there is no surviving joint account holder, the person appointed or entitled to deal with your estate (your 'representative'), who will become subject to these Terms and Conditions (if not already). Your representative must provide us with proof of their appointment or entitlement before we can act under their instruction.

Depending on the date of death it may be possible for your surviving spouse or civil partner to make an Additional Permitted Subscription to an ISA reflecting the value of your ISA at death. For more information on this option see [www.gov.uk/individual-savings-accounts](http://www.gov.uk/individual-savings-accounts).

Where the date of death is on or after 6 April 2018, funds held within the ISA will continue to benefit from ISA tax advantages until the earliest of (i) the end of the administration period as notified to WMUK by your representative, (ii) the closure of the account (e.g. on redemption or on transfer of the investments to another manager), or (iii) the third anniversary of death. WMUK will provide appropriate statements with regard to the Account and any relevant tax certificate to your representative in accordance with the ISA Regulations.

Application for Additional Permitted Subscription must be made in accordance with the instructions set out in the **Understanding the Additional Permitted Subscriptions (APS)** document. This document is available at [www.waystone.com](http://www.waystone.com).

### 11. Limitation of liability

**11.1** We will use all reasonable care and skill in the set up and management of your ISA.

**11.2** We will not be liable to you for any losses or expenses suffered by you as a result of a delay or failure due to circumstances beyond our reasonable control (for example, because of failure of computer systems or telecommunications links or overriding emergency procedures, postal delays, flood, fire, storm, labour disputes (outside of WMUK and/or our Associates), accident, vandalism, malicious damage, war or terrorism). We will, where possible, take such reasonable steps as we can to resume our service to you as soon as possible following any delay or failure.

**11.3** Subject to clause 11.6, our liability to you under these Terms and Conditions is limited to losses directly caused by the deliberate or careless mistakes, or fraudulent action of us and/or our Associates.

**11.4** We will not be liable to you to the extent that we properly rely on information or instructions supplied by you or which claim to come from you, so long as they reasonably appear to come from you or on your behalf.

**11.5** You will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by you, or on your behalf, arising from or in connection with these Terms and Conditions or the transactions contemplated by these Terms and Conditions, except to the extent such losses and/or expenses are determined to have resulted from the deliberate or careless mistakes, or fraudulent actions of WMUK and/or its Associates.

**11.6** Nothing in these Terms and Conditions shall exclude or limit:

- a) our liability for death or personal injury resulting from our negligence; or
- b) our liability for any losses or expenses suffered by you as a direct result of our deliberate mistakes or fraudulent actions; or
- c) any liability that we may have to you under the FCA Rules; or
- d) any other liability which cannot be excluded or limited by law.

### 12. Statement and notices

WMUK will send you a valuation and transaction report at least twice yearly for each Investment held. Copies of the annual and half yearly reports will be published on the WMUK website at [www.waystone.com](http://www.waystone.com). All communications with investors will be in English.

If you deal with us through a professional adviser you will need to provide us with permission to give that professional adviser information about your Investment.

Any letter or document from us sent by post will be deemed to have been served on the second Business Day following that on which it is posted and service will be sufficiently proved if there is evidence that the envelope containing the letter or document was properly addressed, stamped and posted.

### 13. Delegation of functions

**13.1** Subject to Applicable Law, we may delegate any of our functions or responsibilities under these Terms and Conditions to any person provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.

**13.2** On giving you at least 30 days' notice, we may appoint an Associate as manager of the Account in our place. In such circumstances, that Associate will manage the Account in accordance with these Terms and Conditions.

**13.3** You may not transfer any of your rights or obligations in relation to your Investments to another person.

## Terms and Conditions continued

### 14. Variation/replacement of these Terms and Conditions

We may, from time to time, make any changes to or replace these Terms and Conditions (including as to charges and fees), where we have valid reason to do so. Where possible, we will give you at least 30 days' prior notice of any change or replacement of these Terms and Conditions. In particular, we may vary these Terms and Conditions for the following reasons:

- a) to respond proportionally to changes to, or to comply better with, Applicable Law or the interpretation of those laws, regulatory requirements, industry guidance or codes of practice that we follow, or the way that we are regulated;
- b) to reflect decisions or recommendations of the Financial Ombudsman Service, a court, the regulator or similar body which is relevant to us or your Investment;
- c) where reasonably required as a result of changes in market conditions or market practice;
- d) to rectify errors, inaccuracies or ambiguities; or to take account of any corporate restructuring within the Waystone Centralised Services (IE) Limited group of companies;
- e) to reflect reasonable alterations in the scope and nature of the services provided to you under these Terms and Conditions or any previous versions thereof resulting from alterations made to our system capabilities or administration procedures;
- f) as a result of new services which we may make available to you; or
- g) to prevent misuse of the service.

If you do not like the changes proposed you will be able to immediately terminate these Terms and Conditions and we will return the proceeds of your investment to you in accordance with clause 8.3(a).

### 15. Conflicts of interest

**15.1** You acknowledge and agree that when we (or our agents or delegates) enter into a transaction for you, we may (a) share charges with our Associates and other third parties, or receive and retain remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are available to you on request; (b) be acting as agent or making arrangements for you on your instructions in relation to transactions in which we are also acting for other customers; or (c) be in a position where we have some other material interest in relation to the transaction.

**15.2** In accordance with the FCA Rules, WMUK has in place arrangements, which may be updated from time to time, to manage conflicts of interest that arise between us and our clients or between our clients. WMUK will deal with potential conflicts of interest in accordance with our Conflicts of Interests Policy and our Order Execution Policy which provide that we will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that we act in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then WMUK may seek to disclose the general nature and/or

sources of conflict to you before undertaking business for you. Details of our Conflicts of Interest Policy and Order Execution Policy are available on our website [www.waystone.com](http://www.waystone.com).

### 16. Data protection

**16.1** Data Protection and privacy legislation applicable in the UK (the Data Protection Regulations) provides protection to individuals by governing, amongst other things, the way in which personal data is held and used. Individuals are also afforded rights of access to such information held about them. WMUK will process your personal data fairly and lawfully and will hold and protect your personal information in accordance with the principles of the Data Protection Regulations. Our data Protection Information Notice can be found on [www.waystone.com](http://www.waystone.com).

### 16.2 Collection of information

Personal data includes any information that directly or indirectly identifies you. The personal information we hold about you is limited to information that:

- a) you have directly provided to us during any application for subscription, redemption, switching or conversion of shares/units;
- b) we receive from trusted third parties during any identity checks to comply with Anti-Money Laundering Requirements;
- c) we collect during the provision of our contracted services to you or to carry out the functions described in these Terms and Conditions and/or the Prospectus.

We may also record our telephone calls for security, training and monitoring purposes, to confirm your instructions and for any other regulatory reason.

We use session cookies to deliver the basic functions of a website i.e. to allow pages to remember technical changes or selections you may make between pages. Session cookies are temporary cookies and are generally erased when you close your browser.

### 16.3 Why we require your information

To deliver our contracted services to you or to carry out the functions described in these Terms and Conditions and/or the Prospectus we process and share your personal information for the purposes of providing financial services:

- a) To provide you with the services, products, and/or information you request from us;
- b) To check your identity; including, as relevant, the identity of any controllers (directors, trustees, partners or equivalent and authorised signatories), beneficial owners, representatives (e.g. attorneys, executors);
- c) To assess any application you make to participate in any service we provide;
- d) To ensure compliance with applicable laws and regulations, we process and share personal information for the purposes of:
  - i) Preventing and detecting fraud and/or money laundering;
  - ii) Reporting to regulators and tax authorities.



## Terms and Conditions continued

For our legitimate business interests we process and share personal information to enable us to:

- a) communicate with you as necessary;
- b) carry out analysis about our services and how we might improve them;
- c) notify you about any changes to our services.
- d) we may also process and share information with a fund manager to carry out analysis of fund distribution, fund development and review and investor analysis.

Where we have your consent, we will process and share personal information about your investment with your professional adviser.

For us to process and use your personal information, we rely on the following legal bases:

- a) processing is necessary for the performance of the services we provide to you; or
- b) processing is necessary for the purposes of the legitimate business interests pursued by us; or
- c) you have given explicit consent to the processing of your personal information for one or more specified purposes.

### 16.4 Sharing your personal information

We share your personal information to enable us to process personal information for the purposes previously outlined.

We share personal information with:

- a) A promoter, investment manager, sponsor, fund manager, administrator or the depositary/trustee (as applicable) of the relevant collective investment scheme;
- b) Any person with legal or regulatory power over us (such as the Financial Conduct Authority, police or the Serious Fraud Office that may require disclosure on legal grounds);
- c) HM Revenue & Customs and tax authorities in overseas jurisdictions;
- d) Credit reference agencies for the purposes of verifying your identity; including, as relevant, the identity of any controllers (directors, trustees, partners or equivalent and authorised signatories), beneficial owners, representatives (e.g. attorneys, executors);
- e) Service providers engaged by us to help us run our business. Such service providers may include, for example, cloud storage providers (engaged by us to provide electronic storage facilities for our business data and your information), analytical optimization service providers (engaged by us to track and analyse how parts of our website are used by our customers); and or
- f) Any member of the Waystone Group which means our subsidiaries, our ultimate holding company and its subsidiaries (from time to time) as necessary.

We will not release your personal information to anyone without your permission, unless:

- a) you have provided your consent. The individuals entering into this agreement on behalf of the investor hereby agree that they shall bring at least the requirements relating to data protection to the attention of any controllers (directors, trustees, partners or equivalent and authorised signatories), beneficial owners, representatives (e.g. attorneys, executors), including any changes thereto, that they will procure such persons' consent to the data protection requirements set out herein, including their rights under such requirements, and to promptly advise us should any relevant person object to the processing set out herein.
- b) we have to or are allowed to under these Terms and Conditions, by law, regulatory bodies or if it is in the public interest;
- c) HM Revenue & Customs, the Financial Conduct Authority (FCA) or other authorities (whether in the UK or abroad) say we must;
- d) there are other parties connected to your account i.e. joint accounts.

### 16.5 Transferring your personal data outside of the EEA

For us to provide our services to you, we shall send your personal information to Australia and India, both of which are countries outside the EEA and to countries which have not been deemed to have adequate standards of data protection.

Before we do so, we will undertake a Data Protection Impact Assessment prior to the transfer and, on transfer, we will use EU recognised and enforceable Model Clause contracts so that your information is protected pursuant to data protection laws, as applicable in the UK.

### 16.6 How long we keep your personal data

We will hold your personal data on our systems for as long is necessary to provide any services to you and discharge our legal and regulatory obligations. When we cease to provide services to you, we will retain your information for as long as required to meet our statutory legal and regulatory requirements.

### 16.7 Your rights under Data Protection Regulation

Under Data Protection Regulation you have rights over your personal information that we process. Accordingly, you have a right to;

- a) access a copy of your personal information;
- b) request rectification of your personal information;
- c) request erasure of your personal information;
- d) request restriction on our processing of your personal information;
- e) raise an objection to our processing of your personal information;
- f) data portability.

## Terms and Conditions continued

You can exercise your rights by contacting us by post, phone or e-mail using the contact details provided in clause 17.1 of this document. It is important to note, however, that due to technical limitations or for legitimate business reasons your ability to exercise these rights in full may be impacted or limited.

You may at any time withdraw consent for any optional uses of your information to which you have previously consented.

You also have the right to lodge a complaint with a EU Data Protection Supervisory Authority. That authority should be located either where you live, where we are based, or where you feel the issue you wish to complain about took place.

In the UK, the relevant Data Protection Supervisory Authority is the Information Commissioners Office (ICO) which you can contact by writing to Information Commissioners Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF or by calling them on 0303 123 1113 or by e-mail via their website <https://ico.org.uk/global/contact-us/>.

### 16.8 Data Controller

Waystone Management (UK) Limited, registered in England and Wales, Company number: 01146888, is a data controller for the personal information you have provided to us for the purposes specified in these Terms and Conditions. You can contact us (by post, phone or e-mail using the contact details provided in section 3 within the Additional Investor information) about how we use your personal information, or to exercise any of the data subject rights set out in Clause 16.7 of these Terms and Conditions.

### 17. Contact details

**17.1** You can contact our customer services department by telephoning **0345 922 0044** (lines are open 8:30am to 5:30pm Monday to Friday) or by writing to:

Waystone Management (UK) Limited  
PO Box 389  
Darlington  
DL1 9UF

E-mail: [investorservices@linkgroup.co.uk](mailto:investorservices@linkgroup.co.uk)

For Data Protection queries:  
[dataprotection@waystone.com](mailto:dataprotection@waystone.com)

**17.2** Where required by regulation, your telephone or other calls with WMUK will be recorded and may be monitored. In addition, to ensure that WMUK carries out your instructions accurately, to help WMUK continually improve its service and in the interests of security, we may monitor and/or record other calls. Any recordings remain our sole property.

### 18. E-mail

The use of e-mail is not considered a secure medium for the transmission of personal data. We therefore strongly recommend that you do not communicate any sensitive information via this medium. Should you choose to do so, you accept that you do so at your own risk and that WMUK will not be liable for the consequences.

Where we are able to do so, we may encrypt e-mail messages that we send to you. Should we do so, you accept that we are not responsible for any failure by you to access such messages.

### 19. Contracts (Rights of Third Parties) Act 1999

Except as specifically provided in these Terms and Conditions, nothing in these Terms and Conditions shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein under the Contracts (Rights of Third Parties) Act 1999.

### 20. General

**20.1** If any provision of these Terms and Conditions is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions in these Terms and Conditions shall continue in full force and effect with the invalid provision eliminated.

**20.2** English Law will apply to these Terms and Conditions. The English courts will hear any dispute in relation to these Terms and Conditions.

### 21. Re-registration

You may arrange for part or all of your Investments to be transferred to a fund platform or ISA plan manager. When the transferee is a member of TeX or otherwise has made arrangements with us to transfer funds electronically, you authorise us to provide information about your Investments to them and act on instructions to sell or transfer your Investments to them in accordance with any electronic messages received from them which we act on in good faith.