



Waystone Management (UK) Limited

Terms of Business for Authorised Intermediaries

This document sets out the terms and conditions (Terms of Business) upon which Waystone Management (UK) Limited (“WMUK”) (as defined below) will deal with Intermediaries acting on behalf of Investors in the Funds. These Terms of Business form a binding contract between WMUK and the Intermediary. This document replaces any previous terms of business which you have received.

These Terms of Business may be varied from time to time as described in clause 16 below.

1. Definitions and Interpretation

In these Terms of Business the following words and expressions have the meanings and interpretation set out below (unless the context otherwise requires):

Adviser Charges means the fee agreed between the Intermediary and the Investor for the provision of advice;

AFM means WMUK as operator of an open ended investment company or authorised unit trust, as applicable;

AIID means the Additional Investor Information Document for a Fund as amended or substituted from time to time;

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;

Associate has the meaning ascribed to it in the FCA Handbook;

Waystone Management (UK) Limited (WMUK) is authorised and regulated by the Financial Conduct Authority (FCA). The FCA Register Number is 429093. Further information may be obtained from the FCA Register by visiting the FCA website <http://www.fca.org.uk/register> or by writing to the FCA at 12 Endeavour Square, London E20 1JN.

BACS means Banks Automated Clearing System;

Business means the business of engaging in one or more of the activities described in Schedule 2 of FSMA;

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;

Cancellation Rights means the cancellation rights set out in the FCA Handbook;

Client Money Account means an account that meets the requirements of the rules relating to “client money” under the FCA Handbook;

CHAPS means Clearing House Automated Payment System;

Commission means monies payable by WMUK to the Intermediary, as described in clause 8;

Commission Rules means the requirements set out by the FCA relating to the receipt, payments and disclosure of commission;

Confidential Information means all confidential information (including but not limited to, data, documents, methodologies, software, trade secrets, personnel records, business strategies, pricing, financial arrangements and commercial affairs), whether written, machine-readable or verbal;

Distance Marketing Directive means the Distance Marketing of Financial Services Directive (2002/65/EC);

Duly Authorised means that the Intermediary has obtained all necessary authorisations, permissions and licences under Applicable Law in order to carry on Business in the relevant jurisdiction and that the same are current and up-to-date and have not been suspended or revoked;

The International Tax Compliance Regulations means SI 878/2015 implementing obligations arising under the following agreements and arrangements: European Union Council Directive 2011/16/EU (sometimes known as “the DAC”); the Multilateral Competent Authority Agreement on the Automatic exchange of Financial Account Information signed by the government of the UK on 29 October 2014 in relation to agreements with various jurisdictions to improve international tax compliance based on the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development (sometimes known as “the CRS”); and the agreement reached between the government of the UK and the government of the USA to improve tax compliance (sometimes known as “the FATCA Agreement”).

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

FCA Handbook means the handbook of rules and guidance published by the FCA, as amended, updated or replaced from time to time;

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

FSMA means the Financial Services and Markets Act 2000;

Fund means an authorised unit trust or open ended investment company managed or administered by WMUK;

ISA means an individual savings account within the meaning of the Individual Savings Account Regulations 1998 (as amended or replaced);

Intermediary or **you** means an independent company, partnership or individual carrying on Business in respect of transactions in investments on behalf of clients, and shall include any appointed representatives of such Intermediary;

Investor means a client of the Intermediary who invests in or holds a beneficial interest in a Fund through the Intermediary (and includes joint Investors);

Key Features means the essential information describing an investment into a fund that is also a registered Pension Scheme. Key Features and other information relating to funds that are also registered pension schemes are available on <https://www.waystone.com/our-funds/waystone-management-uk-limited/pensions/>

Key Investor Information Document or KIID means the essential information describing an investment in an Authorised Unit Trust or Open-Ended Investment Company. Until all Authorised Unit Trusts 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;

Overdue means a payment which has not been received by the relevant Settlement Day;

Prospectus means the prospectus for a Fund as amended or substituted from time to time;

Settlement Day means in respect of any purchase or sale order, the day stated in the contract note (or other confirmation) as the settlement day, on which payment is due;

Share means a share (of any class) in an open ended investment company operated or administered by WMUK, whether held directly or indirectly through an ISA or otherwise;

Unit means a unit (of any class) in an authorised unit trust managed, operated or administered by WMUK, whether held directly, or indirectly through an ISA or otherwise; and

we or **us** means WMUK (and our is to be interpreted accordingly).

WMUK means Waystone Management (UK) Limited, a company in England No. 03692681, whose registered office is 20-22 2nd Floor, Bedford Row, London, England, WC1R 4EB;

References to a “**clause**” means a clause of these Terms of Business.

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 of Business.

2. Authorised Intermediaries

2.1. Intermediaries who are Duly Authorised may place instructions with WMUK in respect of Funds on behalf of Investors only on the basis of these Terms of Business.

2.2. An intermediary must provide WMUK with two weeks' advanced notice of any request to register their details ahead of an investor's first investment. If such notice isn't given, WMUK will not be liable for any delays.

2.3. Before placing instructions, the Intermediary must provide WMUK with evidence that it is Duly Authorised by providing its registration or authorisation number from the FCA or other relevant regulatory body and, if so requested, a copy of its registration certificate (or similar document).

2.4. Acceptance of an Intermediary is at WMUK's discretion. WMUK may choose not to accept the Intermediary onto its system or, following acceptance, not to accept business and/or instructions from an Intermediary, without providing reasons for doing so and the Intermediary agrees that WMUK will have no liability for any loss incurred as a result thereof.

2.5. WMUK reserves the right to carry out due diligence on the Intermediary, its owners or principals prior to acceptance or at any time thereafter. The Intermediary agrees to provide evidence of identity reasonably requested by WMUK and authorises WMUK to make such credit reference, identity and other such checks and enquiries as WMUK considers necessary or as required by Applicable Law.

2.6. At WMUK's request, the Intermediary will:

- (a) state whether any Cancellation Rights apply to any Share or Unit purchase order it has placed;
- (b) name its regulator and provide its registered number (or equivalent) with the regulator;
- (c) provide the name and address of any Investor for whom it has placed a purchase or sale order (or intends to do so), and, if different, the name and address in which the Shares or Units are (or will be) registered;
- (d) confirm the status of its client (e.g. execution only) on each order or instruction submitted to WMUK;
- (e) state whether it is authorised to handle Investors' money;
- (f) provide any other information WMUK may reasonably require, with particular reference to complying with the terms of the FCA Rules, The International Tax Compliance Regulations or Anti-Money Laundering Requirements and
- (g) accept that on exercise of cancellation rights, WMUK will only settle cancellation proceeds to the originating account; either the Client Money Account of the Intermediary or the Investor's account on which payment for investment was drawn.

3. Relationship between the Parties

3.1. Following acceptance by WMUK:

- (a) the Intermediary will be able to deal with WMUK in respect of investments in the Fund(s) on behalf of Investors, subject to these Terms of Business;
- (b) the Intermediary will in all respects be considered the agent of the Investor (except to the extent of the personal responsibilities of

the Intermediary to WMUK as set out in these Terms of Business). WMUK will be entitled to assume that the Intermediary has received proper authorisation from the Investor to act on its behalf until such time as WMUK is notified otherwise by the Intermediary or the Investor. This shall be the case irrespective of whether the Intermediary has received payment from the Investor; and

(c) the Intermediary will promptly complete (or cause to be completed), and forward to WMUK, all necessary documentation relevant to carrying out the functions set out in these Terms of Business.

3.2. The Intermediary will only act on behalf of an Investor on that Investor's instructions (or those of the Investor's legal representatives).

The Intermediary undertakes to abide by the FCA Rules regarding the delivery of the applicable requirements including, but not limited to, Treating Customers Fairly Outcomes (or equivalent rules in the relevant jurisdiction) and to retaining sufficient supporting evidence.

3.3. For the avoidance of doubt, the Intermediary may also transact regulated investment business with WMUK as principal, to the extent that it is Duly Authorised to do so. In such case WMUK shall categorise the Intermediary as a Professional Client. This shall not affect the rights and obligations of the parties as set out in these Terms of Business.

3.4. The Intermediary has no right whatsoever to bind or to represent WMUK. Under no circumstances will the Intermediary act, or hold itself out, as the agent of WMUK.

3.5. The Intermediary acknowledges that WMUK will not provide financial advice to the Intermediary or Investors.

3.6. KIIDs and AIIDs in relation to Funds are available at <https://www.waystone.com>.

4. Intermediary's Authority

4.1. The acceptance of the Intermediary, and WMUK's consent to the Intermediary placing orders on behalf of Investors or potential Investors in the Funds, is subject at all times to the following warranties and undertakings by the Intermediary.

4.2. The Intermediary warrants that:

(a) it is duly organised and validly subsisting under the laws of its country of incorporation (or registration as appropriate) and has full power and authority to enter into and perform its obligations under these Terms of Business;

(b) it will conduct all of its business with the utmost integrity and in good faith at all times;

(c) it is, and shall at all relevant times remain, Duly Authorised and regulated with full power, authority and permissions necessary to carry on Business and to act in the manner contemplated in these Terms of Business; and

(d) all information it provides to WMUK relating in any way to itself, its owners and principals or an Investor will be accurate and complete and it undertakes to promptly inform WMUK of any changes in such information, from time to time.

4.3. The Intermediary agrees to immediately notify WMUK if:

(a) the Intermediary ceases to be Duly Authorised;

(b) the Intermediary ceases to have authority to act on its Investor's behalf; or

(c) the Intermediary has been suspended from conducting business or is under investigation by the FCA or any other regulatory body or there is any change in the scope of the Intermediary's regulated activities which may affect its ability to carry on Business; or

(d) the Intermediary or any principal, director or partner enters into a voluntary arrangement with creditors or commences or has bankruptcy or liquidation proceedings instituted against them, or has a receiver appointed over their assets; or

(e) the Intermediary ceases to be entitled to receive Commission or Adviser Charges under Applicable Law; or

(f) the Intermediary transfers or intends to transfer its business and assets to another person, firm or company; or

(g) any of its principals, directors or partners has been charged with, or convicted of, an offence involving fraud or other dishonesty.

5. Anti-Money Laundering

5.1. In connection with all transactions with WMUK in respect of the Funds for or on behalf of a potential or existing Investor, the Intermediary takes full responsibility for carrying out the identification procedures required by the Anti-Money Laundering Requirements or by any other money laundering laws, rules and regulations applicable to it or the transaction.

5.2. The Intermediary will check, obtain and keep evidence of the identity of all Investors or potential Investors introduced by it, in accordance with the Anti-Money Laundering Requirements, Applicable Law, industry best practice and any reasonable requirements of WMUK from time to time.

5.3. The Intermediary will, upon request by WMUK, forward to WMUK the relevant documents (or certified copies thereof) and duly completed certificates relating to verification of the identity of the Investor.

5.4. WMUK reserves the right to make further identity checks of Investors introduced by the Intermediary in addition to those already carried out by the Intermediary. At WMUK's request, the Intermediary will forthwith, in writing, provide any information WMUK may reasonably require, with particular reference to complying with the terms of the FCA Rules, The International Tax Compliance Regulations or Anti-Money Laundering Requirements.

5.5. WMUK, at its sole discretion, reserves the right to refuse business from an Intermediary without providing a reason for doing so.

5.6. At all times, WMUK reserves the right to contact investors directly to obtain all requisite information and evidences to enable the effective discharge of WMUK's responsibilities under the Anti-Money Laundering Requirements.

6. Payments

6.1. Payment in respect of any purchase contract instructed by the Intermediary must be received by WMUK on or before the Settlement Day. WMUK will be entitled to cancel, in whole or part, any contract in respect of which a payment is Overdue. This provision will not be affected by any requirement to serve a cancellation notice in respect of the transaction. WMUK

may set off any amount due to WMUK from the Intermediary, as principal or agent, against any amount due to the Intermediary from WMUK. Amounts that total over £50,000 should be paid to WMUK by electronic means on or before the Settlement Day (unless otherwise agreed by WMUK).

6.2. The Intermediary will indemnify WMUK against any losses, claims or liabilities it suffers or incurs in connection with any due payment which has not been received by WMUK by the Settlement Day.

6.3. The Intermediary shall, in the case of sales (repurchases), inform WMUK whether settlement cheques should be drawn in favour of the Intermediary or Investor if the Intermediary is not authorised to handle Client Money.

6.4. If the Intermediary wishes to have a settlement cheque drawn in its favour, it must request WMUK to issue it in favour of the relevant Client Money Account of the Intermediary, but WMUK may at its discretion refuse the request. Settlement will not be made to the Intermediary unless the Intermediary is authorised to hold or control Client Money,

6.5. Unless clause 6.4 applies, all sale (repurchase) payments will be made by cheque drawn in favour of the first-named registered Investor or all the registered Investors (if more than one) and crossed "Account Payee". WMUK may, at its discretion, accept and carry out alternative written payment instructions signed by each registered Investor. WMUK may also settle repurchases by BACS, CHAPS or other electronic system and retains the right to apply a reasonable charge for arranging such electronic settlement.

6.6. The Intermediary will, in accordance with the Client Money Rules, pass to WMUK all monies in respect of purchases.

7. Adviser Charges

7.1. WMUK may, following a valid request from an Investor, offer that Investor the facility to pay the various types of Adviser Charges directly from that Investor's investment.

The types of Adviser Charges are as follows:

- (a) Single investment set-up adviser charge;
- (b) Regular investment set-up adviser charge;
- and
- (c) Ongoing adviser charge.

7.2. Clause 7.1 above is subject to the provisions set out below.

(a) That the Intermediary agrees with the Investor the amount and type of Adviser Charge.

(b) That WMUK is able to validate the instruction from the Investor to facilitate the Adviser Charge and the Intermediary agrees to co-operate with WMUK to the extent reasonably possible.

(c) WMUK will only ever act on instructions to increase the amount of Adviser Charge if this instruction has come from the Investor.

(d) WMUK may act on instruction from the Investor or the Intermediary, to reduce, or cease facilitating, the Adviser Charge.

7.3. If WMUK is not able to facilitate the Adviser Charge in accordance with these Terms of Business for any reason, the Intermediary will be responsible for recovering such Adviser Charge from the Investor and WMUK will not be liable for any loss suffered by the Intermediary.

7.4. WMUK may cease facilitating the Adviser Charge if any of the following circumstances arise:

- (a) if WMUK is instructed by the Investor or Intermediary to do so;
- (b) if any of the events in Clause 4.3 (a)-(g) occur;
- (c) if a dispute arises between the Investor and the Intermediary that, in WMUK's sole discretion, justifies the cessation of facilitating the Adviser Charge;
- (d) if, in WMUK's sole discretion the Adviser Charge amount is not appropriate or in the best interests of the client;
- (e) if there are insufficient funds within the Investor's account to meet the agreed amount of Adviser Charge.

WMUK may cease facilitating the Adviser Charge on and from the date that WMUK is notified of any of the circumstances in this Clause 7.4.

WMUK reserves the right to request further information at any time from the Intermediary or the Investor to satisfy itself as to the appropriateness of an Adviser Charge.

7.5. WMUK will not be liable for any loss suffered by the Intermediary as a result of ceasing to facilitate the Adviser Charge.

8. Commission

8.1. WMUK will pay the Intermediary initial and renewal Commission on (respective) purchases of Shares or Units by the Intermediary on behalf of Investors at such rates, and on such other terms, as it may from time to time notify to the Intermediary, or otherwise agree with the Intermediary in writing (unless requested to rebate part or all of the initial Commission to the Investor, or the Intermediary otherwise notifies WMUK that it does not wish to receive Commission). WMUK will only pay Commission in respect of purchases of Shares or Units effected by UK retail clients prior to 31 December 2012 except in respect of purchases which come about without a personal recommendation by the Intermediary to its client or which are not the result of portfolio management activities, with effect from 3 January 2018. Also with effect from 3 January 2018, WMUK will only make payments of commission to firms providing independent advice or portfolio management to professional clients (wherever located) or non-UK retail clients on the condition that any such amounts are passed on to those clients and not retained by the Intermediaries. WMUK may, at its absolute discretion, from time to time increase or reduce the rates, or cease paying initial or renewal Commission. renewal Commission will only be payable to an Intermediary if the Intermediary continues to act as the relevant Investor's agent in respect of the investments. WMUK shall seek and the Intermediary shall provide any information reasonably required by WMUK in relation to the payment of any Commission.

8.2. WMUK will calculate the amount of Commission payable to the Intermediary monthly in arrears, based on the total value of eligible settled investments held by the Intermediary's Investors at the given calculation point.

8.3. The Intermediary shall pass on to and/or make relevant disclosures to the relevant Investor in respect of any Commission as are required to be made in accordance with the FCA Rules, FSMA and any other Applicable Law. If required to do so by the Investor, the Intermediary will disclose any other amount of commission payable to the Intermediary.

8.4. Payment of Commission is subject to any Applicable Law including, but not limited to, any applicable statutory Cancellation Rights and the Commission Rules. WMUK reserves the right to delay payment, at its discretion, until the expiry of such Cancellation Rights.

8.5. If, for any reason, an investment is cancelled or refunded to the Investor, no Commission shall be payable to the Intermediary in respect thereof and any Commission already paid shall be forthwith repaid to WMUK by the Intermediary (or may be deducted by WMUK from other Commission payments due to the Intermediary).

8.6. WMUK may, in addition to its right to reduce any rate of Commission under clause 8.1, and at its absolute discretion, refuse or cease to pay the Intermediary Commission in the following non-exhaustive situations if:

(a) the receipt of the Commission by the Intermediary or the payment thereof by WMUK would be unlawful or cause or potentially cause WMUK to breach any Applicable Laws including, but not limited to, the Commission Rules;

(b) the Intermediary ceases to be Duly Authorised or its authorisation is suspended or is subject to an investigation under FSMA or the FCA Rules (or applicable rules in any other jurisdiction); or

(c) in respect to any investment by or on behalf of an Investor, the Intermediary was not, or ceases to be, the agent of the Investor; or

(d) a resolution is passed or an order made for the winding up, dissolution or administration of the Intermediary, or if the Intermediary is unable to pay its debts or is declared insolvent or if an administrator, administrative receiver, manager or provisional liquidator is appointed over the whole of or a substantial part of the Intermediary or its assets or undertakings (or if a similar event to any of the foregoing occurs in the relevant jurisdiction) or (if it is an individual) the Intermediary dies or is bankrupt; or

(e) the Intermediary transfers its business and assets to another person or firm; or

(f) the Intermediary commits a breach of these Terms of Business; or

(g) if for any reason the relevant Fund ceases to pay WMUK all or any part of the annual management charge WMUK is entitled to from that Fund.

8.7. Commission shall only be payable to one Intermediary in respect of any business accepted by WMUK and if two or more Intermediaries claim Commission relating to the same business, WMUK shall have absolute discretion to determine which is or should be recognised as the Investor's agent for the purpose of payment of the Commission and shall have no liability in respect of such determination. If an Investor appoints a new Intermediary, in order that WMUK may redirect renewal Commission to the new Intermediary, WMUK may require the Investor to send written confirmation, in the form WMUK requires, that the new Intermediary is providing investment advice to the Investor.

8.8. WMUK's statement of account (which may be in writing or electronic form) shall be the conclusive record of Commission due to the Intermediary, save in the case of manifest error or omission.

8.9. The Intermediary shall return to WMUK Commissions that they are not entitled to, whether or not, formally demanded by WMUK. Where WMUK is holding a credit balance for the Intermediary, WMUK will effect the

reimbursement by debiting the Intermediary's account with the amount of such liability or commission, Any excess will be repayable by the Intermediary.

8.10. If an Investor registers a complaint which results in any investment being refunded to the Investor, no Commission, shall be payable to the Intermediary in respect of such business and any Commission already paid shall be repaid to WMUK by the Intermediary within 14 days of receiving notice in writing from WMUK or it may be deducted by WMUK from Commission payments due.

8.11. WMUK shall use reasonable endeavours to ensure that the Intermediary's account with WMUK, and the business introduced on behalf of its clients, shall be administered in an efficient and business like manner. However, the Intermediary accepts that errors and omissions may occur from time to time. In such circumstances, the Commission payable to the Intermediary (or any fees payable direct by its client) shall remain the sole source of remuneration for the Intermediary and the Intermediary accepts that WMUK shall not accept liability for any claim for additional remuneration or compensation from the Intermediary or from its clients.

8.12. Save as set out in these Terms of Business, the amount of Commission and the terms of payment of the same shall be as individually notified to the Intermediary by WMUK.

8.13. Whenever under these Terms of Business any sum of money shall be recoverable from or payable by the Intermediary, the same may be deducted from any sum then due or which at any time thereafter may become due to the Intermediary under these Terms of Business or any other contract with the Intermediary. Exercise by WMUK of its rights under this clause shall be without prejudice to any other rights or remedies available to WMUK under these Terms of Business, or otherwise, howsoever, at law or in equity.

8.14. If the Intermediary notifies WMUK that it does not wish to receive Commission, WMUK shall be discharged from all future obligations to pay Commission to the Intermediary, until advised to the contrary by the Intermediary.

8.15. The Intermediary undertakes to comply with all relevant regulatory and legislative requirements imposed on it by any Applicable Law in respect to purchases and sales of Shares and Units.

9. Prospectus and Other Information

9.1. Subject to clause 9.2, the Intermediary will not place any purchase order on behalf of an Investor unless (if required by Applicable Law), it has given the Investor (or arranged for the Investor to be given) the relevant KIID, AIID or Key Features. The Intermediary acknowledges that it can obtain a copy of the KIID, AIID, Key Features, Prospectus and report & accounts for each Fund on WMUK's websites.

9.2. The Intermediary will promptly pass to the relevant Investor(s) without amendment, any document relating to a Fund made publicly available by WMUK for the Investor's information or completion, and promptly return to WMUK all completed documents. The Intermediary will not pass to an Investor any KIID, AIID, Key Features, Prospectus, application form or similar if it has been amended in any way. This applies whether WMUK supplies it in hard copy or electronic form, and whether it is available only on application to WMUK or from its website (or any similar electronic facility).

9.3. The Intermediary acknowledges that WMUK may be obliged to, or may at its discretion, send certain documents directly to the Investor. WMUK also reserves the right, at its discretion, to send communications directly to the Investor in respect of the transactions instructed by or on behalf of the Investor.

9.4. The Intermediary must produce to WMUK on request, such records, books notices and other documents and information as WMUK may reasonably require in connection with its dealings with the Intermediary to enable WMUK to comply with any requirement of the FCA Rules of any other Designated Professional Body (as such term is defined in the FCA Rules) or

any enforcement officer of any such body or to deal with any complaint made against WMUK in connection with any business effected under these Terms of Business. All books, documents, computer software and hardware belonging to WMUK and in the possession of the Intermediary must at all times be available to WMUK for inspection, and be delivered up to WMUK by the Intermediary on demand.

9.5. The Intermediary is solely responsible for ensuring that any investments made by or on behalf of its Investors in the Fund(s) are suitable and appropriate for the relevant Investor.

9.6. WMUK will require the Intermediary to confirm relevant matters, including whether or not a personal recommendation has been made to the Investor in respect of the Fund. Any transactions which are made without such notification will be classified by WMUK under the FCA's Product Sales Data (PSD) reporting requirements as advised sales. Where the PSD requirements apply, all transactions must include the Intermediary's FCA reference number and in the case of an Intermediary which is part of a network or where the Intermediary has a principal, the FCA reference number of the Intermediary's network or principal.

10. Market Timing and Short Term Trading

The Intermediary undertakes that where it has reasonable grounds to suspect that an Investor is engaged in short-term trading, including to exploit time zone differences and/or imperfections or deficiencies in the computation of the net asset value of a Fund through increased costs and/or dilution of earnings (Market Timing) it will use its best endeavours to resist any attempt by such Investor to engage in these practices and further undertakes to notify WMUK in any event. At all times, WMUK reserves the right to seek further information about a transaction, or where a transaction is undertaken at 'arm's length', the identity of the underlying investor. Where market timing/short term trading is suspected, WMUK reserves the right to apply a dilution levy and/or to refuse to accept trades that it considers may be disruptive to the management of a fund. The release of the proceeds of any redemption may be delayed until such time that investigations are satisfactorily concluded.

11. The International Tax Compliance Regulations

11.1. WMUK is required to comply with The International Tax Compliance Regulations. The regulations transpose into UK law rules and obligations derived from European Union law and inter-governmental agreements entered into by the UK which are aimed at increasing transparency and reducing tax evasion.

To be compliant with these regulations WMUK must collect information about each investor's tax residence and in certain circumstances provide information about investors' Shareholdings to HM Revenue & Customs (HMRC). HMRC may in turn share this information with overseas tax authorities.

11.2. The Intermediary undertakes to provide WMUK with such assistance and such co-operation as WMUK shall reasonably require to enable it to comply with its obligations arising under The International Tax Compliance Regulations and associated domestic legislation in those territories affected.

12. Record Keeping and Inspection

12.1. The Intermediary will retain proper and accurate records relating to all business carried out with WMUK for at least 6 years, and, on reasonable notice, it will make such records available to WMUK or its agents, auditors or professional advisers where required by the FCA or Applicable Law.

12.2. The Intermediary may, on reasonable notice, inspect WMUK's records of each Investor's purchases, sales, holdings and income in the Funds effected by or through the Intermediary. These records are kept for at least 6 years.

13. Liability and Indemnity

13.1. WMUK will take reasonable care and skill in the performance of these Terms of Business.

13.2. In the event of circumstances beyond its reasonable control (including, but not limited to, breakdown, failure or malfunction of any computer systems, telecommunications links, industrial disputes, postal delays, failure of third parties to carry out their obligations, the suspension of trading by any exchange or

clearing house, the acts of governmental or regulatory authority or natural disasters (Force Majeure) affecting WMUK, WMUK will, where possible, take such reasonable steps as WMUK can to bring those circumstances to an end as soon as possible. Neither WMUK nor the Intermediary shall be liable for any losses or expenses suffered as a result of Force Majeure.

13.3. Notwithstanding any other provision of these Terms of Business, but subject to sub-clause 13.5, WMUK will not be liable for any type of special, incidental, indirect or consequential damage or any loss suffered by you (nor for any loss of profits, opportunity or goodwill) save where such liability arises from WMUK's fraud or wilful default.

13.4. The Intermediary must notify WMUK as soon as it becomes aware that WMUK may have breached these Terms of Business. WMUK will not be liable for (and the Intermediary hereby indemnifies WMUK in respect of) any loss suffered as a result of WMUK's reliance on information, instructions, orders or consents given by the Intermediary, or its representatives or as a result of any breach by the Intermediary of these Terms of Business.

13.5. Nothing in this clause shall exclude or limit:

- (a) WMUK's liability for death or personal injury resulting from its negligence or
- (b) any other liability which cannot be excluded or limited by law, including the FCA Rules and FSMA.

13.6. Without prejudice to any other provisions in these Terms of Business, in particular, clause 6.2, the Intermediary will indemnify WMUK against any losses, claims, costs, expenses (including without limitation legal fees) damages, liabilities, actions, proceedings, or demands that WMUK may suffer or incur in connection with, or as a result of:

- (a) any failure by the Intermediary to comply with the provisions of the Financial Services and Markets Act 2000 and the FCA Rules, or any other statutes, rules, regulations or requirements of any territory which may apply to the Intermediary including, without

limiting the foregoing, the introduction by the Intermediary of any business beyond its authorisation or "permissions" conferred by the FCA or the relevant regulator;

- (b) any breach by the Intermediary of these Terms of Business;
- (c) the failure of the Intermediary to notify WMUK that Cancellation Rights are required to be offered to an Investor in respect of a transaction;
- (d) the provision of untrue, incorrect or incomplete information by the Intermediary (or on its behalf) or failure to update information previously supplied to WMUK;
- (e) the reliance by WMUK upon any term contained in an agreement between the Intermediary and an Investor;
- (f) the Intermediary causing WMUK to fail to comply with the provisions of FSMA, the FCA Rules, The International Tax Compliance Regulations, the Distance Marketing Directive or any other Applicable Law, rules regulations or requirements of any territory which may apply to WMUK;
- (g) WMUK not receiving compensation for any shortfall arising as a result of the exercise of Cancellation Rights;
- (h) any breach by the Intermediary of its fiduciary duties to an Investor; or
- (i) any negligence or fraud on the part of the Intermediary.

13.7. WMUK shall furnish the Intermediary with confirmation of deals transacted. It shall be the Intermediary's responsibility to review each confirmation for accuracy. If the Intermediary believes that any confirmation contains an error or that some other discrepancy or irregularity exists, it must notify WMUK in writing, within 7 calendar days after the date the confirmation was sent to the Intermediary, failing which it will be deemed correct and binding on the Intermediary, and WMUK shall be released from all liability to the Intermediary in connection therewith.

14. Complaints

The Intermediary shall be responsible for handling all complaints from an Investor relating to its sales or advisory activity. If an Investor makes a complaint in connection with the Fund(s), documentation relating to the Fund(s) or transactions carried out by WMUK, the Intermediary will provide the Investor with details of the person to whom the Investor should address the complaint from time to time and shall inform the Investor of any relevant rights of redress including (if applicable) the right to refer the matter to the Financial Ombudsman Service for further investigation at Financial Ombudsman Service, Exchange Tower, London E14 9SR.

15. Service of Documents

Any document will be deemed to have been duly served on or notified to the Intermediary if it is sent by post, facsimile, email, or any other form of electronic communication to, or left at, its address as notified to WMUK from time to time. Instructions shall be sent to WMUK in accordance with the details set out in the relevant Prospectus (or as otherwise agreed with WMUK).

16. Variation

16.1. WMUK may vary these Terms of Business, and may transfer its rights and obligations under these Terms of Business, for any of the following reasons:

- (a) to comply with Applicable Laws or the directions of the FCA;
- (b) to comply with industry guidance and codes of practice,
- (c) to reflect alterations in the scope and nature of the Funds or to rectify errors, inaccuracies or ambiguities; or;
- (d) to take account of any corporate restructuring within WMUK's group of companies or any alterations made to our system capabilities or administrative procedures or
- (e) in any other circumstances where WMUK considers a change is reasonably required.

16.2. Updated or modified Terms of Business will take effect, and will be binding on both WMUK and the Intermediary, from the time they

are published on WMUK's website <https://www.waystone.com>, (please see the Legal Statement section). WMUK will provide a copy to the Intermediary on request.

16.3. The Intermediary will not be entitled to sub-contract or transfer any of its rights and obligations under these Terms of Business without the prior written consent of WMUK.

17. Coming into Effect

These Terms of Business will come into effect when the Intermediary first places a purchase or sale order with WMUK in respect of the Fund(s) or when the Intermediary applies to be accepted onto WMUK's system, whichever is the earlier. They replace any existing terms of business in force between WMUK and the Intermediary in respect of the Fund(s).

18. Confidentiality

18.1. Each party agrees to keep confidential any Confidential Information made available, disclosed, or otherwise made known to it and its employees by the other party.

18.2. A party receiving Confidential Information will only use it for purpose set out in these Terms of Business and will not reveal, publish or otherwise disclose the Confidential Information to any third party without the prior written consent of the other, except that each party may disclose Confidential Information:

- (a) to its affiliated companies, agents and professional advisers, to any other person properly exercising any function in relation to the relevant Fund(s), including (as appropriate) the fund manager, investment adviser or the promoter of the Fund(s), or as necessary in the performance of these Terms of Business; and
- (b) to H. M. Customs & Excise, the FCA or any other regulatory body or to the extent it is obliged to do so by Applicable Law, an order of any competent judicial, governmental or regulatory body or the rules of any listing authority or stock exchange on which the party's securities are traded.

18.3. The foregoing obligations shall not apply to Confidential Information which:

- (a) is publicly available at the time of its disclosure or becomes publicly available thereafter other than as a result of a breach of these Terms of Business; or
- (b) was in the possession of or known by the relevant party prior to its receipt from the other party or
- (c) becomes available to the party from a third party which is not bound by any duty of confidentiality owed in relation to such Confidential Information.

18.4. Neither these Terms of Business nor the disclosure of Confidential Information by one party to another shall be taken as implying an assignment, licence or transfer of patents, know-how, copyright, trade secrets or of any other intellectual property rights in the Confidential Information.

18.5. WMUK may disclose information relating to purchases and sales effected by the Intermediary (not being information enabling Investor identification) for information exchange with other scheme and fund managers and promoters, market research and for the purpose of the compilation of sales and performance statistics.

19. Data Protection

19.1. 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.

19.2. 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.

Our website uses an analytics and optimization service provided by WT EMEA Acquisitions Ltd (WebTrends) and cookies to track and analyse how parts of the site are used.

For further information regarding WebTrends and cookies please see our Privacy Policy and information on our website at <https://www.waystone.com>.

19.3. 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;
- (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) Prevent and detect fraud and/or money laundering;
 - (ii) Report to regulators and tax authorities.

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.

19.4. 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;

(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:

- (i) you have provided your consent;
- (ii) we have to or are allowed to under these Terms and Conditions, by law, regulatory bodies or if it is in the public interest;
- (iii) HM Revenue & Customs, the Financial Conduct Authority (FCA) or other authorities (whether in the UK or abroad) say we must;
- (iv) there are other parties connected to your account i.e. joint accounts;

19.5. Transferring your personal data outside of the EEA

For us to provide our services to you, we may have to send your personal information to 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.

19.6. 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.

19.7. 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. You can exercise your rights by contacting us by post, phone or e-mail using the contact details provided in part 3 within the Additional Investor Information section 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 www.ico.org/global/contact-us.

19.8. 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 19.7 of these Terms of Business.

20. Intellectual Property

The Intermediary agrees that it does not have and will not assert any rights in and to the trademarks, copyright or other intellectual property of WMUK or in any of the Funds or WMUK's products and that the Intermediary shall not use, copy or deal with such intellectual property except as expressly permitted in these Terms of Business.

21. Advertising

21.1. The Intermediary will not issue, or arrange, any advertising relating to any Fund unless it is fully compliant with Applicable Law and is fully consistent with the contents and factual information contained within any documents relating to the relevant Fund that have been made publicly available by WMUK.

21.2. The Intermediary will not distribute the Prospectus, KIID, AIID or Key Features outside of the United Kingdom without the consent of WMUK and will not engage in any form of general solicitation or general advertising, nor will make an offer or sale of Shares or Units in any state or jurisdiction where such solicitation, advertising, offer or sale is not permitted by Applicable Laws.

21.3. The Intermediary will not

- (a) publish, issue or distribute any promotion or literature relating to WMUK, or use the name or logo of WMUK, without WMUK's prior consent.

21.4. The Intermediary will

- (a) comply with WMUK's Anti-Bribery and Corruption Policy which is available upon request.

22. Telephone Recording

All calls that are presented to the telephone dealing lines at WMUK are recorded for training and monitoring purposes. The dealing instruction confirmed over the telephone is a legally binding contract. Any disputes that arise are assessed by listening to the call in question to identify possible discrepancies. If an Intermediary is dealing on behalf of a private investor, Cancellation Rights may apply. Depending on the Fund size and threshold there may be a dilution levy applied to the deal which would be at the discretion of the AFM and in accordance with the dilution levy policy set out in the relevant Prospectus.

23. Online Services and Electronic Mail

23.1. If the Intermediary uses WMUK's web-based portal it will comply with the terms and conditions of its use, as published and amended from time to time on the website.

23.2. The Intermediary acknowledges that WMUK does not accept any responsibility if information sent by email is intercepted, redirected, copied, corrupted or read by unauthorised third parties and the Intermediary assumes all and any risks involved with the use of email in communications between the parties.

24. Anti-bribery and Corruption and Tax Evasion

24.1. The Intermediary agrees that it shall:

(a) comply with all applicable laws, regulations, and sanctions relating to anti-bribery and anti-corruption and tax evasion including but not limited to the Bribery Act 2010 and Criminal Finances Act 2017 (Relevant Requirements);

(b) comply with WMUK's Anti-Bribery and Corruption Policy and policy on Tax Evasion which are available upon request;

(c) have and shall maintain in place, at all times, its own policies and procedures, including adequate procedures under the Bribery Act 2010 and Criminal Finances Act 2017, to ensure compliance with the Relevant Requirements and will enforce them where appropriate;

(d) immediately notify WMUK if a foreign public official becomes an officer or employee of the Intermediary or acquires a direct or indirect interest in the Intermediary and the

Intermediary warrants that it has no foreign public officials as officers, employees or direct or indirect owners at the date of these Terms of Business;

(e) ensure that all persons associated with the Intermediary or other persons who are performing services in connection with these Terms of Business are subject to each of the obligations and requirements set out in this clause 24 and that any breach of such obligations or requirements by any such persons will be notified to WMUK without delay. The Intermediary shall provide such supporting evidence of compliance as WMUK may reasonably request.

24.2. Breach of this clause 24 shall be deemed a material breach of these Terms of Business.

24.3. For the purpose of this clause 24, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) of that Act and section 8 of that Act respectively. For the purposes of this clause 24, a person associated with the Intermediary includes any subcontractor of the Intermediary.

25. Overseas Investors

The Intermediary acknowledges that it will not, directly or indirectly, offer, transfer or sell Shares or Units

(a) in any jurisdiction in which such offer or solicitation is not authorised.

(b) to any person whom it is unlawful to make such offer.

(c) make an offer or solicitation to a US Person and warrants that it has taken all necessary steps to determine that all of its clients who are or become beneficial owners of Shares are not US Persons.

For the purposes of these Terms of Business 'US Person' means any person who constitutes a United States ('US') person for US tax purposes.

26. Termination

26.1. Either party may terminate the agreement constituted by these Terms of Business by written notice to the other. Termination shall be without prejudice to rights which have accrued prior to termination,

26.2. On termination of the agreement constituted by these Terms of Business the Intermediary shall continue to provide WMUK on request with any details relating to Investors which WMUK may require to comply with its obligations under Applicable Law after termination.

27. Miscellaneous

27.1. In no event shall any delay failure or omission on the part of WMUK in enforcing any right power, privilege, claim or remedy which is conferred by these Terms of Business or arises hereunder be deemed or construed as:

- (a) waiver thereof, or any of any other such right power privilege claim or remedy; or
- (b) operating so as to bar the enforcement or exercise thereof, or of any other such right, power, privilege, claim or remedy in other instance at any time or times thereafter.
- (c) These Terms of Business together with any statutory provision, regulation or other document incorporated by reference herein shall represent the entire terms of the agreement between WMUK and the Intermediary unless and to the extent they are varied in writing.

27.2. If any part of these Terms of Business are found to be illegal, invalid or unenforceable, then that provision shall to the extent required, be ineffective but without affecting any other provisions of these Terms of Business.

27.3. Except as expressly provided in these Terms of Business, nothing herein shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein for the purposes of the Contracts (Rights of Third Parties) Act 1999.

28. Governing Law

These Terms of Business and any disputes arising out of or in connection with them (whether based in contract, tort, breach of statutory duty or regulation or otherwise) are governed by and construed in accordance with English Law and the Intermediary and WMUK submit to the exclusive jurisdiction of the English Courts.