

Maitland Terms & Conditions

These Terms & Conditions should be read in conjunction with any application made to invest in fund(s) administered by Maitland Institutional Services Limited ('Maitland').

Please retain a copy of these terms along with the Key Investor Information Documents (KIID) and Prospectus documents for each fund in which you are investing.

1. Definitions and Interpretations

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

Administrator, ACD and AIFM means Maitland Institutional Services Limited acting in its capacity as administrator, Authorised Corporate Director (ACD) of an Open-Ended Investment Company or the Alternative Investment Fund Manager of an Authorised Unit Trust;

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 or any other territory, and the prevailing regulations, requirements, determination, practice and guidelines of any other governmental or regulatory organisation of which the Intermediary or (if appropriate) an Associate is a member or by which it is regulated;

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

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

Authorised Person shall have the meaning defined in section 31 of FSMA;

Business means the business of engaging in one or more of the activities set out in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

Business Day means a day, not being Saturday or Sunday, on which the London Stock Exchange is open for general business in London, England;

Cancellation Rights means the cancellation rights set out in chapter 15 of the FCA's Conduct of Business Sourcebook which forms part of the FCA Handbook and is applicable to business introduced only via an Independent Financial Adviser;

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

FATCA means the Foreign Account Tax Compliance Act;

FCA means the Financial Conduct Authority, whose current address is 25 The North Colonnade, Canary Wharf, London E14 5HS, including any replacement regulatory body;

FCA Rules means the rules and guidance of the FCA (as amended time from 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 Maitland Institutional Services Limited;

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

Intermediary means a person advising a client on Investment in a fund;

Investment means Units or Shares held directly or in an account;

Investor means the applicant who invests in or holds a beneficial interest in a Fund administered by Maitland Institutional Services Limited and includes joint Investors;

KIID means Key Investor Information Document under the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook as amended, updated or replaced from time to time;

Maitland means Maitland Institutional Services Limited;

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

RDR means Retail Distribution Review; 'a key part of the FCA's consumer protection strategy, to assist firms in establishing consumer confidence and trust in the retail investment market'.

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;

SID means Supplementary Information Document;

Share means a share (of any class) in an Open-Ended Investment Company managed, operated or administered by Maitland Institutional Services Limited, whether held unwrapped or in an ISA, the term Share is used interchangeably with the term Unit and vice versa;

Sponsor means the promoter (sponsor) of the Fund or the Investment Manager;

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, operated or administered by Maitland, whether held unwrapped or in an ISA, the term Share is used interchangeably with the term Unit and vice versa;

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; and

We, Us and Our means Maitland.

Clause headings are for convenience only and do not affect the interpretation of these Terms and Conditions. References to the singular shall include the plural and vice versa and references to persons include natural or incorporated persons. Any words following the terms "including", "include", "in particular" or any other similar expression shall be interpreted as illustrative, and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. General

- 2.1 These Terms and Conditions relate to the subscription of Shares in the Fund and the applicant(s) agree(s) to be bound by these Terms and Conditions and the Instrument of Incorporation of the Fund and the Prospectus.
- 2.2 The Fund and the Administrator reserve the right to reject any application in whole or in part which is not completed in full and supported by the documentation requested and cleared monies, or for any other reasons at its sole discretion. Failure to attach all documentation requested may result in a delay in the transaction being processed.
- 2.3 The Fund and the Administrator reserve the right to request additional information and documentation, including but not limited to, translations and certifications relating to such additional requests from the applicant(s) and existing Investors in compliance with the legislation and regulations in force from time to time.
- 2.4 These Terms & Conditions are governed by English Law. If there is any conflict between these Terms and Conditions and the ISA Regulations or other UK legislation affecting your account the ISA Regulation and/or other legislation will apply.
- 2.5 Applicants resident outside of the UK must satisfy themselves that under local laws they are eligible to hold the relevant investment.
- 2.6 Subject to the clauses in section 10, Shares and Units are bought and sold at the next Valuation Point following receipt of a signed Application Form or other acceptable instruction.

3. Identity Verification & Anti-Money Laundering

- 3.1 All applicants agree to conform to the UK anti-money laundering laws and regulations and understand that from time to time the Administrator may need to update its procedures in line with updated law and regulations.
- 3.2 In compliance with applicable anti-money laundering rules and regulations, the Administrator will carry out identity checks on all applicants and beneficial owners using credit referencing or fraud protection agencies. Applicants also authorise the Administrator to undertake further similar searches at regular intervals to ensure our continued compliance with our regulatory obligations.
- 3.3 A record of all searches performed will be retained by the Administrator.
- 3.4 Further identification documents may be required from the applicant(s) or existing Investor(s) before an application can be processed or redemption proceeds paid out.
- 3.5 Identity verification documentation will only be accepted if certified by; an Intermediary authorised and regulated by the FCA or a Solicitor registered with the UK Law Society. Exceptions will be made for applicants outside of the UK, however please contact Maitland Institutional Services Limited for details on the documentation required.
- 3.6 Redemption proceeds and income distributions will only be made to customers once all beneficiaries' identity has been verified.

4. Joint Applications

- 4.1 If more than one person is named on an Application Form, all applicants will be considered as joint applicants. As such, the Administrator will only accept further instructions signed by all of the applicants.
- 4.2 Instructions not signed by all joint account holders will be rejected, unless authority has been received by the Administrator, signed by all holders, specifically authorising the Administrator to accept individual signatures.
- 4.3 The different joint holders shall determine between them, by separate agreement, the rights of any joint account holder on the account. The Administrator may at any time request each joint account holder to inform it about this determination. Under no circumstances can the knowledge that the Administrator has about the distribution of assets between the account holders of a joint account be used against the Administrator in any way.
- 4.4 The applicants hereby confirm that upon the death of any of them, this individual signatory power will continue to be in force, and both the Fund and the Administrator may rely and act without liability on any instruction, including an instruction for the transfer or redemption of the Shares, signed by the survivor(s) unless the Administrator has been informed in writing of the contrary.
- 4.5 Unless otherwise advised in writing, all notices and communications shall be addressed and all payments directed to the first applicant specified in section 1 of the present Application Form (the "First Applicant").

5. Power of Attorney & Notification of Death

- 5.1 Where a Power of Attorney form is required, a certified copy (signed by an acting Solicitor) must be provided. Where you authorise another person to act on your behalf, you will be responsible for their actions or omissions as if they were your own.
- 5.2 The Administrator will, at its discretion, accept applications made by an investor's legal representative, where the investor is not able to complete the Application Form for reason of mental disorder, incapacity, physical disability, illness or old age. The appointed person must provide the original or certified copy of the formal document authorising the person to act on behalf of the investor and any other documentation reasonably requested.
- 5.3 We require a formal notification of death of an Investor. Once an original or certified copy of a Death Certificate has been received the Investors account will be marked as inactive and if held within an ISA, the tax wrapper will be removed.
- 5.4 The proceeds of the Investors holdings will only be disinvested and paid out once an original or certified Grant of Probate (or equivalent) has been received along with instruction from the executors.
- 5.5 If a Primary Holder on a jointly held account dies the next named holder becomes the new Primary Holder.
- 5.6 Any distributions received on holdings between the Administrator receiving formal notification of death (e.g. a Death Certificate) and receiving the Grant of Probate (or equivalent), will be held in a segregated Client Money Account, regardless of whether there was a standing instruction in place to pay distributions out to a designated account prior to death.

6. ISA Subscriptions (if applicable)

- 6.1 ISA applicants must be 18 years or over and all investment subscriptions made now and in the future must belong to the applicant.
- 6.2 Applicants must be resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or are married to, or in a civil partnership with, a person who performs such duties. The Administrator must be notified if the applicant ceases to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.
- 6.3 ISA applicants are required to declare their residency in the Application Form, if you are unsure of your residency status we recommend that you contact your local tax office or your financial adviser. If this is not an option you should contact the HMRC Residency Helpline on 0300 200 3300.
- 6.4 If the investor is uncertain of their residence position they cannot make an ISA application until they can give an assurance that they are UK resident in the year in which the application is made. The ISA must not be opened on a provisional basis.
- 6.5 All ISA applications must be made in writing and provide a valid and complete Application Form. ISA applications can only be made in the name of a single investor.
- 6.6 It is the Applicant's responsibility to ensure they do not subscribe more than the overall subscription limit in total to a cash ISA and a stocks and shares ISA in the same tax year; Maitland Ltd only offers stocks and shares ISA's.
- 6.7 It is the Applicant's responsibility to ensure they do not subscribe to another stocks and shares ISA in the same tax year with another ISA Manager.
- 6.8 If you wish to transfer an existing ISA with another ISA Manager to Maitland, you must complete both an ISA Application Form and an ISA Transfer Authority which will be sent onto your old ISA Manager.
- 6.9 Maitland may make any claims of tax in respect of ISA investments on behalf of the investor.

7. Junior ISA Accounts (if applicable)

- 7.1 Maitland would not normally accept investment from applicants under the age of 18. An exception to this is investments made into fund(s) within a Junior ISA wrapper, where the fund(s) accept such investment.
- 7.2 A Junior ISA can only be opened by a person aged 16 and over. This can be the child themselves, if they are aged between 16 and 18, or a person with parental responsibilities, either would be known as the registered contact. There can only be one registered contact who could be one of the child's natural parents, someone who is legally responsible for the child or the child themselves if aged between 16 and 18.
- 7.3 Certified proof of the registered contact's legal guardianship must be submitted to the Administrator in writing. The legal guardian must provide a certified copy of their valid ID card/passport for the legal guardian.
- 7.4 When the child reaches their 16th birthday the Administrator can mark them as the registered contact and accept investment instructions from then as if they were 18 years old. The Administrator will only do this once formal permission has been received from the current registered contact, i.e. the legal guardian.

7.5 Junior ISAs will be automatically become a Stocks and Shares ISA when the child reaches their 18th birthday. However, the Administrator must be sent a new Application Form signed by the Investor. Until the new Application Form has been received transactions will not be processed.

8. Indemnity

8.1 The applicant(s) accepts that, if they send us instructions by facsimile or a scanned image sent via email they may not be clear and there is a danger of them being misinterpreted. The applicant(s) therefore accept that they will be liable for any loss, claim or expense that the Fund or the ACD, or any of their delegates, may incur through reliance on faxed and or scanned instructions. However, this will not apply if the Fund, the ACD, Registrar or their delegates, is deliberately at fault or if they are negligent.

8.2 The ACD and or Registrar accept responsibility to the applicant(s) if it is deliberately at fault or if it is negligent. However, the ACD and or the Registrar's liability will be restricted to losses which result directly from its fault or negligence. The ACD and Registrar will not be liable for loss of business, loss of goodwill, loss of opportunity or loss of profit, or any losses that the Administrator could not reasonably have anticipated when the applicant(s) made the application.

8.3 Where an application form is submitted by facsimile or scanned via email:

8.3.1 The applicant specifically authorises the Fund, the ACD and Registrar to act upon instructions received by facsimile or scanned image sent via email and telephone. This facsimile, email and telephone authority will remain in force until notice in writing of its termination is received by either the ACD or Registrar and shall apply to all dealings and transactions between the Administrator and the applicant in relation to the Fund, provided that it does not apply to notifications of change of name, address, death or transfers and the use of powers of attorney; in such circumstances original/certified documentation must be sent to the ACD and Registrar.

8.3.2 The Fund, ACD and Registrar are entitled in their absolute discretion to refuse to comply with any facsimile and scanned instruction which is, in their opinion, unclear or ambiguous. Reasonable efforts will however be made to contact the person issuing the facsimile to clarify the issue.

8.3.3 The applicant agrees to send the original application form to the Administrator. For redemption request forms submitted by either facsimile, scanned and sent via email or Telephone, the ACD and or Registrar will only pay out the redemption proceeds upon receipt of the original signed renunciation form, which will be sent to the registered address along with a contract note, or a coverall is in place before the deal has been placed.

9. Data Protection

9.1 Maitland is a registered Data Controller and will use your information for the administration and servicing of your Investments and all other related activities.

9.2 We may disclose your personal information to:

- Other companies and suppliers we engage to process data on our behalf for the purpose of administering and servicing of your Investments
- Organisations for compliance with legal and regulatory requirements
- Reputable identity checking agencies
- Our Accountants and/or Auditors
- Our legal advisers
- Any prospective purchaser for value of our business and their legal, financial and other advisers

9.3 Where your information is disclosed to a third party, we will take appropriate steps to ensure that your information is protected in line with the UK Data Protection Act.

9.4 Maitland may transfer your information to countries outside of the EEA for the administration and servicing of your Investments. In such cases, contracts will be put in place to ensure that the service providers protect your information in accordance with the requirements of the UK Data Protection Act or any legislation that may be enacted to replace the Act.

9.5 Information provided to us by applicants is held by a separate entity which is not a member of our group of companies and which acts as host of all such information. Our host is required to keep such information properly secure and to make it available to us, when we require it to do so, to enable us to perform our services. Our current appointed host, Silica Financial Administration Solutions (PTY) Ltd ('Silica'), is based in South Africa.

We have a written agreement in place with Silica strictly controlling the use of your personal information which we supply to them, and requires them to handle it responsibly and in accordance with the requirements of the UK Data Protection Act, or any legislation that may be enacted to replace the Act. We have a structured oversight relationship with Silica and conduct periodic Compliance reviews of our appointed host so that we can be confident that they are complying with their duties and obligations.

9.6 We will disclose information concerning your Investment to your intermediary on their request if you have provided details of one to Maitland.

9.7 We would not otherwise normally or routinely share any of your personal information with any other third party outside of the provisions above without your permission. We would also not normally provide your personal information

to any entity based outside of the European Economic Area (EEA), unless you request us to do so or we need to do so in order to fulfil our contractual commitments to you or otherwise to properly protect your interests.

9.8 Your rights:

You have the right to ask us about the personal information we hold about you, including a description of that information, the purposes for which it is used and with whom it is shared. We are permitted to and may charge you an administration fee for dealing with your query.

You can find out more details concerning your rights and our duties under data protection law applicable in the UK by visiting the website of the Information Commissioner at www.ico.org.UK.

9.9 How to contact us:

If you have any queries about the use of your personal information or anything in this section, please contact us by email, fax or by post for which these details can be found on our website, in each case marked for the attention of the Director of Compliance.

10. Settlement

10.1 Payment in respect of any purchase contract instructed by the Intermediary must be received by Maitland on or before midday on Settlement Day. Maitland will be entitled to cancel, in whole or in part, any contract in respect of which a payment is overdue, with any shortfall being covered by the Investor.

10.2 The Administrator does not normally accept payments from third parties, other than transfers in from other financial institutions and reserves the right to request verification of the source of funds and evidence of identity as required before accepting them.

10.3 The ACD reserves the right to charge £50 each time a trade is not fulfilled by settlement date. The ACD reserves the right to apply interest charges at 2% above the Bank of England Base Rate on the value of any settlement not received by the settlement date.

10.4 Amounts that total over £10,000 or currency equivalent should be paid to Maitland by electronic means on or before the Settlement Day, with settlements in Australian Dollars and Danish Krone being due one day prior to settlement date. Before a transaction is placed, Maitland may at its discretion require cleared funds (unless otherwise agreed by Maitland).

10.5 No interest will be paid on funds held prior to Investment.

10.6 Shares that have not been paid for cannot be redeemed.

10.7 The ACD reserves the right to cancel a purchase deal if settlement is overdue, with any loss arising on such cancellations being the liability of the applicant.

10.8 For postal applications payment in full must accompany the instruction. At the ACD's discretion, payment for large purchases of Shares may be made by telegraphic transfer.

10.9 Redemption proceeds will only be made payable via electronic means to the account holder, unless the portfolio is an ISA account and the funds are being transferred to a new ISA plan manager, in which case a cheque will be issued to the new plan manager.

11. Subscription Orders & Cancellation Rights

11.1 Upon receipt of the completed Application Form and the full subscription amount, the Administrator on behalf of the Fund will register the Shares in the name of the applicant(s).

11.2 Cancellation rights may be available to you if you have invested as a result of advice from a professional adviser. If you have invested via a professional adviser you may be entitled to cancellation rights within 14 days of receiving from us notice of your right to cancel.

11.3 If you have the right to cancel and you wish to do so you should return the completed notice to the Administrator at the address detailed on the notice of cancellation rights within 14 days of receipt.

11.4 If the applicant enacts their cancellation rights and the value of those holdings has fallen, the applicant will be liable for any shortfalls.

11.5 ISA Investors receive cancellation rights only on the first subscription. Any initial ISA subscription cancelled within 14 days of receipt of a cancellation notice will not count as a subscription within your ISA for the tax year in question.

11.6 Where a direct debit exists and the Investor wishes to cancel it, the Investor should cancel the instruction with their bank and must inform Maitland. Failure to notify Maitland will result in the Investor being liable for any shortfall where a trade occurs.

11.7 We reserve the right to return the cancellation proceeds by cheque or bank transfer (CHAPS or BACS). Proceeds returned by bank transfer will only be returned to the account from which the original subscription was received.

12. Instructions & Communications

- 12.1 All notices, reports, statements, documents and communications will be sent at the risk of the applicant(s) by ordinary mail or, where otherwise specified by applicable UK legislation or the Fund's constitutional documents, by registered mail to the address of the first-named applicant unless otherwise specified by the applicant(s) in writing.
- 12.2 All notices, reports, statements, documents and communications sent to the address of the first-named applicant are deemed to have been effected to all the applicants on the date sent to the first-named applicant's address.
- 12.3 Instructions may be given by letter or facsimile and are at the risk of the applicant(s). The applicant(s) assume(s) all risks and in particular those arising from delays in delivery and once received the applicant(s) should review the communication for accuracy and contact the administrator immediately if they identify any inaccuracies.
- 12.4 The applicant(s) specifically agree(s) that, where they give(s) instructions by fax, they hold Maitland fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund or Maitland directly or indirectly from having acted upon such instructions.
- 12.5 If the Application Form is sent by fax, the original must also be sent to Maitland immediately thereafter by post.
- 12.6 A fax authority is not sufficient for notifications of change of name, address, notification of death, deed of pledges and appointment of an attorney or any other notification or instruction where original documentation is required to be sent by post to Maitland.
- 12.7 All communications shall be in the English language.

13. Market Timing & Suspicious Transactions

- 13.1 Maitland shall not permit transactions which it knows to be or has reason to believe to be related to late trading or market timing practices as defined in FCA Rules and shall report those transactions to the FCA.
- 13.2 Maitland will also liaise with the National Crime Agency (NCA) and the FCA where it has reason to suspect money laundering, fraud or financial crime is being perpetrated on a client's account. Restrictions may be placed on the account without referral to the client to stop potentially unlawful activity.

14. Telephone Recording

- 14.1 All calls to customer services at Maitland 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.

15. Variation/replacement of these Terms & Conditions

- 15.1 Maitland reserves the right at any time to modify these Terms and Conditions. Maitland will update its website www.maitlandgroup.com with amended Terms and Conditions.
- 15.2 Any fundamental changes will be notified to Shareholders in writing at the point we issue half yearly valuations or distribution vouchers (if applicable). Such modifications shall be deemed to be accepted by the shareholders, if the shareholders do not raise any objection in writing to the proposed amendments, within two weeks from the date of the notification.
- 15.3 If you do not accept the proposed changes you will be able to immediately terminate the Terms and Conditions and we will return the proceeds of your investment to you.

16. Severance

- 16.1 If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such enforceability or invalidity shall not affect the validity of the remaining Terms and Conditions.

17. Incorporation in Contract

- 17.1 These Terms and Conditions form an integral part of Maitland Application Forms. Each applicant accepts these Terms and Conditions by signing their Application Form.

18. Complaints

- 18.1 The Intermediary shall be responsible for handling all complaints from an Investor relating to its sales or advisory activity.
- 18.2 If an Investor has a complaint in connection with the Fund(s), the documentation relating to the Fund(s) or transactions carried out by it, they should address it to the Compliance Director at Maitland Institutional Services Limited, Springfield Lodge, Colchester Road, Chelmsford, Essex, CM2 5PW or phone Maitland on 01245 398950.
- 18.3 Upon receipt of your complaint Maitland will issue an acknowledgement letter along with a copy of our Complaints Procedures. If you are not satisfied with the outcome you have the right to refer the matter to the Financial Ombudsman Service either by phone on 0207 964 1000, by email at complaint.info@financial-ombudsman.org.uk or by post to Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

19. Compensation

- 19.1 If we cannot meet our obligations you may be entitled to compensation from the Financial Services Compensation Scheme (the 'Scheme'). Your entitlement to compensation depends on the type of business and the circumstances of your claim.
- 19.2 Most types of business are covered for claims of £50,000 per person per firm. The amounts of compensation may change from time to time and you should check your entitlement with the Scheme. Further information about compensation arrangements is available from the Scheme.