

# Terms of Business for Regulated Firms

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using Support Staff for Prudential Online Services

V1-10-20



This document sets out the terms and conditions (Terms of Business) upon which Link (as defined below) will deal with Regulated Firms acting on behalf of Investors in the Funds and the Regulated Firm's appointed Advisers, Access Controllers and Support Staff. These Terms of Business form a binding contract between Link and the Regulated Firm. 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.

Link Financial Investments Limited is authorised and regulated by the Financial Conduct Authority (FCA). The FCA Register Number for Link is 169586. 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.

## 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):

**Access Controller** means an individual employed or appointed by the Regulated Firm or its Appointed Representative who is responsible for setting up and managing the account access on the Prudential ISA Online Service for and on behalf of the Adviser for use by the Support Staff;

**Adviser** means an individual carrying on business in respect of transactions in investments on behalf of Investors, whether employed or appointed by the Regulated Firm or its Appointed Representative as appropriate;

**Adviser Charges** means the fee agreed between the Regulated Firm and the Investor for the provision of advice;

**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, or electronic equivalent, for subscription into the Prudential ISA;

**Appointed Representative** has the same meaning as that of Section 39 of FSMA, and shall include individuals or conglomerations thereof;

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

**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 Link to the Regulated Firm, as described in clause 8;

**Commission Rules** means the requirements set out by the FCA relating to the receipt, payment 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;

**Data Protection Regulation** means the General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018, together with any applicable

laws and regulations relating to the processing of Personal Data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner;

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

**Duly Authorised** means that the Regulated Firm 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;

**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 any fund in the Prudential ISA;

**Individual** means any natural person including an Investor, Support Staff, Access Controller, employee of a Regulated Firm or its Appointed Representative, or any other individual to which we may hold Personal Data in accordance with and for the purposes of Section 19 (Data Protection) of these Terms of Business;

**Initial Investment** means the first investment into Shares into any OEIC Fund sub-fund;

**Insurance Distribution Directive ("IDD")** is the directive to which LFI is subject in relation to its activities in respect of the PruFund Funds;

**Intermediary** means the Adviser or the Support Staff (as the context requires) appointed or employed by the Regulated Firm or its Appointed Representative as appropriate;

**Investor** means a client of the Regulated Firm who invests in or holds a beneficial interest in a Fund through the Regulated Firm;

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

**ISA Terms and Conditions** means the terms and conditions that are applicable to the Prudential ISA;

**Key Features Document** means the document providing information about the key features, fund information and example illustrations for the PruFund range of funds available through the Prudential ISA which should be read in conjunction with other PruFund Fund Literature;

**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 Link Fund Solutions Limited to potential investors on the costs and charges relating to its funds;

**Link** means Link Financial Investments Limited, a company registered in England No.02823982, whose registered office is 6th Floor, 65 Gresham Street, London EC2V 7NQ;

**New Investment** means, in relation to the PruFund Funds, any transaction that would require advice to be taken or otherwise trigger a need for LFI to assess the "appropriateness" of the PruFund Funds for any client. These transactions being the first investment in any PruFund Fund;

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

**Personal Data** has the same meaning as that under the Data Protection Regulation;

**Prospectus** means the prospectus for a Fund (if relevant) as amended or substituted from time to time; Prudential ISA means the ISA for which LFI is the plan manager through which investment can be made in LF Prudential Investment Funds (1);

**Prudential ISA costs and charges document** means the disclosure document provided by LFI to show both the costs and charges of the products available within the Prudential ISA, together with its own remuneration.

**[[Prudential ISA Online Service]** means the online account accessible by Intermediaries and their Support Staff, and also Investors, to administer the Investor's Prudential ISA;]

**PruFund Fund's Literature** means the following documents that are applicable to certain Funds within the PruFund Fund range: Key Features Document, Key Information Document, fund guide, illustration, Master Insurance Agreement – Customer version and Your With-Profits Plan – a guide to how we manage the Fund – PruFund range of funds (including any supplements or inserts therein);

**Regulated Firm** or **you** means the I who has a *Part 4A permission* to carry on one or more I ultimately responsible for any advice given to Investors or transactions made on Investors' behalf in respect of the Prudential ISA, and for any instructions, information or confirmations given to LFI in relation to the Prudential ISA, including, as necessary, acting as the *principal* of any Appointed Representative or *tied agent*;

**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(s)** means a share (of any class) in LF Prudential Investment Funds (1);

**Support Staff** means an individual employed or appointed by the Regulated Firm or its Appointed Representative as appropriate, and appointed to access the [Prudential ISA Online Service] account

on the Adviser's behalf and to act on the instructions of the Adviser to make amendments to the Adviser's Investors' Prudential ISA Online Service account;

**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").

**Unit(s)** means a unit (of any class) in the PruFund Range of Funds; and

**We or Us** means Link (and our is to be interpreted accordingly).

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. Italicised terms within the definitions are those set out in the Glossary of FCA Handbook.

## 2. Regulated Firms

**2.1.** These Terms of Business only operate between the Regulated Firm and Link. These Terms of Business do not create any contractual relationship between Link and any director, partner, member, employee, Adviser, Appointed Representative, agent or Investor of the Regulated Firm.

**2.2.** Regulated Firms may place instructions with Link in respect of Funds on behalf of Investors only on the basis of these Terms of Business. Link acknowledges that the Regulated Firm may require Advisers or their Support Staff to place such instructions on the Regulated Firm's behalf.

In the event that you, the Regulated Firm, employs or appoints Support Staff to act on the Adviser's behalf, you shall at all times be responsible for the conduct, acts and omissions of the Support Staff, Access Controllers and any other person(s) that you request are provided access to the Prudential ISA Online Service and under these Terms of Business.

The Regulated Firm shall be liable for all actions authorised by Support Staff and any automated services provided by third parties, and warrants that Support Staff have the appropriate permissions and capacity to complete such actions.

Where the Regulated Firm or the Adviser is utilising Support Staff to act on its behalf, reference to you or the Adviser in these Terms of Business shall also include Support Staff where relevant.

**2.3.** Before placing instructions, you must provide Link with evidence that you and your Advisers are Duly Authorised by providing registration or authorisation numbers from the FCA or other relevant regulatory body and, if so requested, a copy of any registration certificate (or similar document) where relevant.

**2.4.** Acceptance of a Regulated Firm or any Adviser is at Link's discretion. Link may choose not to accept the Regulated Firm or Adviser onto

its system or, following acceptance, not to accept business and/ or instructions from the Regulated Firm or Adviser, without providing reasons for doing so and the Regulated Firm agrees that Link will have no liability for any loss incurred as a result thereof.

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

**2.6.** At Link's request, the Regulated Firm will:

- (a) state whether any Cancellation Rights apply to any Share or Unit purchase order it has placed;
- (b) 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;
- (c) state whether it is authorised to protect the money it holds and/or controls on behalf of Investors in accordance with the Client Asset Rules of the FCA Handbook;
- (d) provide any other information Link 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;
- (e) accept that on exercise of cancellation rights, Link will only settle cancellation proceeds to the originating account; either the Client Money Account of the Regulated Firm or, upon request from the Investor and subject to appropriate proof of the Investor's bank account details, the Investor's account on which payment for investment was drawn; and

(f) provide all details relating to appointed Advisers, Access Controllers and Support Staff and evidence of adequate appointment of Support Staff to the reasonable satisfaction of Link where the Support Staff are employed by a third party firm.

### 3. Relationship between the Parties

#### 3.1. Following acceptance by Link:

(a) the Regulated Firm and its Intermediaries, will be able to deal with Link in respect of investments in the Fund(s) on behalf of Investors, subject to these Terms of Business;

(b) the Regulated Firm will in all respects be considered the agent of the Investor (except to the extent of the personal responsibilities of the Intermediary to Link as set out in these Terms of Business) and the Intermediaries will in all respects be considered the agent of the Regulated Firm. Link will be entitled to assume that the Regulated Firm has received proper authorisation from the Investor to act on its behalf until such time as Link is notified otherwise by the Regulated Firm or the Investor. Link will be entitled to assume that the Intermediary has received proper authorisation from the Regulated Firm to act on its behalf until such time as Link is notified otherwise by the Regulated Firm or the Investor. Link will not be liable for any claims or losses incurred as a result of carrying out transactions authorised by an Intermediary or by providing use of the Prudential ISA Online Service to Intermediaries. This shall be the case irrespective of whether the Regulated Firm or the Adviser as appropriate has received payment from the Investor; and

(c) the Regulated Firm will promptly complete all relevant processes required for online activities, or where a paper application is used, complete and forward to Link all necessary documentation relevant to carrying out the functions set out in these Terms of Business.

3.2. The Regulated Firm will only act on behalf of an Investor on that Investor's instructions (or those of the Investor's legal representatives). The Regulated Firm undertakes to abide by the FCA Rules regarding the delivery of the applicable requirements including, but not limited to, Treating Customers Fairly Outcomes and to retaining sufficient supporting evidence.

3.3. The Regulated Firm has no right whatsoever to bind or to represent Link. Under no circumstance will the Regulated Firm act, or hold itself out, as the agent of Link.

3.4. The Regulated Firm acknowledges that Link will not provide financial advice to the Regulated Firm or Investors.

3.5. At Link's request, the Regulated Firm will forthwith, in writing, provide any information Link 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, or generally under Applicable Laws as appropriate.

### 4. Regulated Firm's Authority

4.1. The acceptance of the Regulated Firm, and Link's consent to the Regulated Firm, or an appointed Intermediary on the Regulated Firm's behalf, 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 Regulated Firm.

4.2. The Regulated Firm 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;

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

(e) all Intermediaries that you request be provided with access to the Prudential ISA Online Service:

- (i) have been adequately and suitably trained;
- (ii) will continue to be subject to an appropriate training and competence regime; and
- (iii) will be appropriately and regularly monitored.

4.3. The Regulated Firm agrees to immediately notify Link if:

- (a) the Regulated Firm ceases to be Duly Authorised; or
- (b) the Regulated Firm ceases to have authority to act on its Investor's behalf; or
- (c) the Regulated Firm or an Adviser 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 Regulated Firm 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 Regulated Firm or an Adviser as appropriate cease to be entitled to receive Commission or Adviser Charges under Applicable Law; or

(f) the Regulated Firm 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; or

(h) an Intermediary's perimeter of access to the Prudential ISA Online Service or their ability to carry out transactions granted to them is varied by you; or

(i) you or the Intermediary identifies that data or Investor information becomes accessible to anyone who is not entitled to access it, or the Intermediary has no authority to use it; or

(j) an Intermediary ceases to be your appointee, employee, contractor or agent, you must inform us and revoke that Intermediary's authorisation immediately.

4.4. Any activities undertaken by the Regulated Firm with or on behalf of an Investor must be made in accordance with the requirements set out in the Prospectus, the Key Investor Information Document, the PruFunds Literature and the ISA Terms and Conditions as appropriate.

## 5. Anti-Money Laundering

5.1. In connection with all transactions with Link in respect of the Funds for or on behalf of a potential or existing Investor, the Regulated Firm 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 Regulated Firm 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 Link from time to time.

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

5.4. Link reserves the right to make further identity checks of Investors introduced by the Regulated Firm in addition to those already carried out by the Regulated Firm.

5.5. Link, at its sole discretion, reserves the right to refuse business from a Regulated Firm without providing a reason for doing so.

5.6. At all times, Link reserves the right to contact investors directly to obtain all requisite information and evidences to enable the effective discharge of Link's responsibilities under Applicable Laws.

## 6. Payments

Unless Link has received monies directly from the Investor, the Intermediary will, in accordance with the Client Money Rules, pass to Link all monies in respect of purchases.

## 7. Adviser Charges

7.1. Link 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 Regulated Firm agrees with the Investor the amount and type of Adviser Charge.

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

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

(d) Link may act on instruction from the Investor or the Regulated Firm, to reduce, or cease facilitating, the Adviser Charge.

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

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

- (a) if Link is instructed by the Investor, the Regulated Firm or Intermediary to do so;
- (b) if any of the events in Clause 4.3 (a) to (j) occur;
- (c) if a dispute arises between the Investor and the Regulated Firm that, in Link's sole discretion, justifies the cessation of facilitating the Adviser Charge;
- (d) if there are insufficient funds within the Investor's account to meet the agreed amount of Adviser Charge.

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

Link will not be liable for any loss suffered by the Regulated Firm as a result of ceasing to facilitate the Adviser Charge.

## 8. Commission

8.1. Link will pay the Regulated Firm initial and renewal Commission on (respective) purchases of Shares or Units by the Regulated Firm on behalf of Investors at such rates, and on such

other terms, as it may from time to time notify to the Regulated Firm, or otherwise agree with the Regulated Firm in writing (unless requested to rebate part or all of the initial Commission to the Investor, or the Regulated Firm otherwise notifies Link that it does not wish to receive Commission). Link 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 Adviser 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, Link will only make payments of commission to firms providing independent advice or portfolio management which may be 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 Regulated Firm. Link 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 a Regulated Firm if the Regulated Firm continues to act as the relevant Investor's agent in respect of the investments. Link shall seek and the Regulated Firm shall provide any information reasonably required by Link in relation to the payment of any Commission.

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

**8.3.** The Regulated Firm 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 Regulated Firm will disclose any other amount of commission payable to the Regulated Firm.

**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. Link 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 Regulated Firm in respect thereof and any Commission already paid shall be forthwith repaid to Link by the Regulated Firm (or may be deducted by Link from other Commission payments or Adviser Charge due to the Regulated Firm).

**8.6.** Link 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 Regulated Firm or the payment thereof by Link would be unlawful or cause or potentially cause Link to breach any Applicable Laws including, but not limited to, the Commission Rules; or
- (b) the Regulated Firm 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 Regulated Firm 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 Regulated Firm, or if the Regulated Firm 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 Regulated Firm or its assets or undertakings (or if a similar event to any of the foregoing occurs

- (e) in the relevant jurisdiction) or (if it is an individual) the Adviser or sole trader (if the Regulated Firm is a sole trader) dies or is bankrupt; or
- (f) the Regulated Firm transfers its business and assets to another person or firm; or
- (g) the Regulated Firm commits a breach of these Terms of Business; or
- (h) for any reason the relevant Fund ceases to pay Link all or any part of the annual management charge Link is entitled to from that Fund.

**8.7.** Commission shall only be payable to one Regulated Firm in respect of any business accepted by Link and if two or more Regulated Firms claim Commission relating to the same business, Link 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 Regulated Firm, in order that Link may redirect renewal Commission to the new Regulated Firm, Link may require the Investor to send written confirmation, in the form Link requires, that the new Regulated Firm is providing investment services to the Investor.

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

**8.9.** The Regulated Firm shall return to Link Commissions that they are not entitled to, whether or not, formally demanded by Link. Where Link is holding a credit balance for the Regulated Firm, Link will effect the reimbursement by debiting the Regulated Firm's account with the amount of such liability or commission. Any excess will be repayable by the Regulated Firm.

**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

Regulated Firm in respect of such business and any Commission already paid shall be repaid to Link by the Intermediary within 14 days of receiving notice in writing from Link or it may be deducted by Link from Commission payments due.

**8.11.** Link shall use reasonable endeavours to ensure that the Regulated Firm's account with Link, 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 Regulated Firm (or any fees payable direct by its client) shall remain the sole source of remuneration for the Regulated Firm and the Regulated Firm accepts that Link shall not accept liability for any claim for additional remuneration or compensation from the Regulated Firm 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 Link.

**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 Regulated Firm. Exercise by Link of its rights under this clause shall be without prejudice to any other rights or remedies available to Link under these Terms of Business, or otherwise, howsoever, at law or in equity.

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

8.15. The Regulated Firm 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. Fund Information

9.1. Subject to clause 9.2, the Regulated Firm 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 disclosure documents as set out in the ISA Terms and Conditions applicable to Investors as appropriate.

9.2. The Regulated Firm will promptly pass to the relevant Investor(s) without amendment, any document relating to a Fund made publicly available for the Investor's information or completion, and promptly return to Link all completed documents. The Regulated Firm will not pass to an Investor any document if it has been amended in any way. This applies whether it is in hard copy or electronic form, however obtained.

9.3. The Regulated Firm acknowledges that Link may be obliged to, or may at its discretion, send certain documents directly to the Investor. Link 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 Regulated Firm must produce to Link on request, such records, books notices and other documents and information as Link may reasonably require in connection with its dealings with the Regulated Firm to enable Link 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 Link in connection with any business effected under these Terms

of Business. All books, documents, computer software and hardware belonging to Link and in the possession of the Regulated Firm must at all times be available to Link for inspection, and be delivered up to Link by the Regulated Firm on demand.

9.5. The Regulated Firm 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. In relation to New or Initial Investments, the Regulated Firm must provide a personal recommendation to invest, and, as part of that process in respect of New Investments:

- (a) confirm the client's "demands and needs" in accordance with requirements under the IDD;
- (b) ensure those "demands and needs" are consistent with the requirements capable of satisfaction by the PruFund Range of Funds;
- (c) (having satisfied (b),) propose the relevant PruFund Fund to the client; and
- (d) provide such confirmation of the satisfaction of (a) to (c) above as Link may require.

9.6. Link will require the Regulated Firm 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 Link under the FCA's Product Sales Data (PSD) reporting requirements as advised sales. Where the PSD requirements apply, all transactions must include the Regulated Firm and any Appointed Representative's FCA reference number. In the case of a Regulated Firm or Appointed Representative which is part of a network, we shall require that network's FCA reference number. If the Regulated Firm or Appointed Representative has a principal we shall require that principal's FCA reference number.

## 10. Market Timing and Short-Term Trading

The Regulated Firm undertakes that where it has reasonable grounds to suspect that an Investor is engaged in short-term, including trading 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 Link in any event. At all times, LFI 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, LFI 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.** The Regulated Firm 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 the Company 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 Regulated Firm undertakes to provide Link with such assistance and such co-operation as Link 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 Regulated Firm will retain proper and accurate records relating to all business carried out with Link for at least 6 years, and, on reasonable notice, it will make such records available to Link or its agents, auditors or professional advisers where required by the FCA or Applicable Law.

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

## 13. Liability and Indemnity

**13.1.** Link 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 Link, Link will, where possible, take such reasonable steps as Link can to bring those circumstances to an end as soon as possible. Neither Link nor the Regulated Firm 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 subclause 13.5, Link will not be liable for any type of special, incidental, indirect or consequential damage or loss suffered by you (nor for any loss of profits, opportunity or goodwill) save where such liability arises from Link's fraud or wilful default.

**13.4.** The Regulated Firm must notify Link as soon as it becomes aware that Link may have breached these Terms of Business. Link will not be liable for (and the Regulated Firm hereby indemnifies Link in respect of) any loss suffered

as a result of Link's reliance on information, instructions, orders or consents given by the Regulated Firm, or its Appointed Representatives, Advisers, Support Staff or such other person, or as a result of any breach by the Regulated Firm of these Terms of Business.

**13.5.** Nothing in this clause shall exclude or limit:

- (a) Link'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 Regulated Firm will indemnify Link against any losses, claims, costs, expenses (including without limitation legal fees) damages, liabilities, actions, proceedings, or demands that Link may suffer or incur in connection with, or as a result of:

- (a) any failure by the Regulated Firm, its Appointed Representatives, Advisers, Support Staff or such other person appointed or employed by the Regulated Firm 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 including, without limiting the foregoing, the introduction by the Regulated Firm, its Appointed Representatives, Advisers, Support Staff or such other person appointed or employed by the Regulated Firm of any business beyond its authorisation or "permissions" conferred by the FCA or the relevant regulator;
- (b) any breach by the Regulated Firm, its Appointed Representatives, Advisers, Support Staff or such other person appointed or employed by the Regulated Firm of these Terms of Business;
- (c) the failure of the Regulated Firm to notify Link 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 Regulated Firm (or on its behalf) or failure to update information previously supplied to Link;

(e) the reliance by Link upon any term contained in an agreement between the Regulated Firm and an Investor;

(f) the Regulated Firm, its Appointed Representatives, Advisers, Support Staff or such other person appointed or employed by the Regulated Firm causing Link to fail to comply with the provisions of FSMA, the FCA Rules, the Distance Marketing Directive, The International Tax Compliance Regulations or any other Applicable Law, rules regulations or requirements of any territory which may apply to Link;

(g) Link not receiving compensation for any shortfall arising as a result of the exercise of Cancellation Rights;

(h) any breach by the Regulated Firm of its fiduciary duties to an Investor; or

(i) any negligence or fraud on the part of the Regulated Firm, its Appointed Representatives, Advisers, Support Staff or such other person appointed or employed by the Regulated Firm.

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

**13.8.** The Regulated Firm will be fully liable and will indemnify Link under these Terms of Business as appropriate where the conduct, act or omission under this Section 13 has been that of your

Appointed Representatives, Advisers, Support Staff or such other person appointed or employed by the Regulated Firm as if they were its own.

#### 14. Complaints

The Regulated Firm 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 Link, the Regulated Firm 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 Regulated Firm if it is sent by post, facsimile, email, or any other form of electronic communication to, or left at, its address as notified to Link from time to time. Instructions shall be sent to Link in accordance with the details set out in the relevant Prospectus (or as otherwise agreed with Link).

#### 16. Variation

16.1. Link 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; to take account of any corporate restructuring within Link's group of companies or any alterations made to our system capabilities or administrative procedures; or

(d) in any other circumstances where Link considers a change is reasonably required.

16.2. Updated or modified Terms of Business will take effect, and will be binding on both Link and the Regulated Firm, from the time they are published on Link's website [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk), (please see the Legal Statement section). Link will provide a copy to the Regulated Firm on request.

16.3. The Regulated Firm 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 Link.

#### 17. Coming into Effect

These Terms of Business will come into effect when the Regulated Firm first places a purchase or sale order with Link in respect of the Fund(s) or when the Regulated Firm applies to be accepted onto Link's system, whichever is the earlier. They replace any existing terms of business in force between Link and the Regulated Firm 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 purposes 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. Revenue & Customs, 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.** Link 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 Regulations in the UK 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. LFI will process Personal Data fairly and lawfully and will hold and protect personal information in accordance with the principles of the Data Protection Regulations.

The Data Protection Regulations applies to all Individuals who access and use the Prudential ISA Online Service. Accordingly, you must ensure that Support Staff and Access Controllers have obtained permission of the relevant Investor prior to their access of the Investor's data (including the Investor's Personal Data) which may be held about that Investor through the Prudential ISA Online Service.

### 19.2. Collection of information

Personal Data includes any information that directly or indirectly identifies an Individual. The personal information we hold about an Individual is limited to information that:

- (a) you have directly provided to us during any application for subscription, redemption, switching or conversion of Shares/Units on behalf of your Investor;
- (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 your Investors or to carry out the functions described in these Terms and Conditions and/or the Prospectus or PruFund Literature where appropriate.

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

Our website uses an analytics and optimization service provided by WT EMEA Acquisitions Ltd (WebTrends) and New Relic, both of which use 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 [www.linkfundsolutions.co.uk](http://www.linkfundsolutions.co.uk).

### 19.3. Why we require information about your Investors:

(a) To deliver our contracted services or to carry out the functions described in these Terms and Business and/or the Prospectus or PruFund Fund Literature we process and share personal information for the purposes of providing financial services:

(b) To provide your Investors with the services, products, and/or information you request from us;

(c) To check your Investor's identity;

(d) To assess any application you make on behalf of your Investors to participate in any service we provide;

(e) 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.

(f) For our performance of this contract we process and share personal information to enable us to:

- (i) communicate with Individuals as necessary;
- (ii) carry out analysis about our services and how we might improve them;
- (iii) notify Individuals about any changes to our services;
- (iv) we may also process and share information with [Prudential] to carry out analysis of fund distribution, fund development and review and investor analysis.

(g) Where we are required to process and use personal information under these Terms of Business, we rely on the following legal bases:

- (i) processing is necessary for the performance of the services that we provide; or
- (ii) processing is necessary for the purposes of the legitimate business interests pursued by us; or
- (iii) you (on behalf of Investors), or Individuals have given explicit consent to the processing of personal information for one or more specified purposes.

### 19.4. Sharing personal information

We share 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 Investor's 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 Individual's 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 Link Group which means our subsidiaries, our ultimate holding company and its subsidiaries (from time to time) as necessary. We will not release personal information to anyone without your permission, unless:

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

#### 19.5. Transferring Personal Data outside of the EEA

For us to provide our services, we may send 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 personal information is protected pursuant to data protection laws, as applicable in the UK.

#### 19.6. How long we keep Personal Data

We will hold Personal Data on our systems for as long is necessary to provide any services and discharge our legal and regulatory obligations. When we cease to provide services under these Terms of Business, we will retain Personal Data for as long as required to meet our statutory legal and regulatory requirements.

#### 19.7. Rights of Individuals under Data Protection Regulation

Under Data Protection Regulation Individuals have rights over their personal information that we process. Accordingly, Individuals have a right to:

(a) access a copy of their personal information;

(b) request rectification of their personal information;

(c) request erasure of their personal information;

(d) request restriction on our processing of their personal information;

(e) raise an objection to our processing of their personal information;

(f) data portability.

Individuals can exercise their rights by contacting us by post, phone or e-mail using the contact details provided in Clause 19.9 .

Individuals may at any time withdraw consent for any optional uses of their information to which they have previously consented. Individuals also have the right to lodge a complaint with an EU Data Protection Supervisory Authority. 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](http://www.ico.org/global/contact-us).

19.8. Data Controller Link Financial Investments Limited, registered in England and Wales, Company number: 02823982, is a data controller for the personal information Individuals have provided to us for the purposes specified in these Terms of Business. Individuals can contact us (by post, phone or e-mail using the contact details provided in Clause 19.9 about how we use personal information, or to exercise any of the data subject rights set out in Clause 19.7 of these Terms of Business.

19.9. Individuals may contact us by in writing by post to Link Financial Investments Limited, PO Box 385, Darlington, DL1 9UF, by telephone on [0344 335 8936] or by email on [investorservices@linkgroup.co.uk](mailto:investorservices@linkgroup.co.uk).

## 20. Intellectual Property

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

## 21. Advertising

**21.1.** The Regulated Firm 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 Link.

**21.2.** The Regulated Firm will not distribute any document outside of the United Kingdom without the consent of Link 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 Regulated Firm will not (a) publish, issue or distribute any promotion or literature relating to Link, or use the name or logo of Link, without Link's prior consent;

**21.4.** The Regulated Firm will (a) comply with Link'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 Link 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 a Regulated Firm 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.** When using Link's online services [(including the Prudential ISA Online Service)] and electronic mail the Regulated Firm must also comply with the relevant terms and conditions of use, as published and amended from time to time on the website.

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

*Access Controllers and Support Staff Access to the Prudential ISA Online Service*

**23.3.** Following the set-up of the Support Staffs' access to the [Prudential ISA Online Service] by the Access Controller, each Support Staff will be allocated a unique username and password by us at your request. You are responsible for ensuring this information is afforded appropriate security measures to prevent unauthorised access to and misuse of the Prudential ISA Online Service. Accordingly, you warrant and represent that you are responsible for preventing this information from being obtained by anyone else.

**23.4.** Each unique username and password is for a single individual Support Staff only. You shall ensure that Access Controllers and Support Staff do not share the unique username and password with any other person, nor with multiple users on a network.

**23.5.** You and each individual Support Staff accesses the Prudential ISA Online Service using an activation code which allows you, and the Support Staff to set their own unique username and password. You must ensure that:

- (a) You access the Prudential ISA Online Service using only your own username and password;
- (b) each Support Staff accesses the Prudential ISA Online Service using only the their own username and password; and
- (c) Support Staff do not share their password with or otherwise allow it to become known to any other person Support Staff or third party.

**23.6.** You are responsible for all hardware and software used by Support Staff to access the Prudential ISA online service and for maintaining the quality and integrity of hardware and software used by Support Staff in accessing the Prudential ISA online service.

**23.7.** You are responsible for access to the Prudential ISA Online Service and all instructions placed using the unique username and password of any Support Staff. We will treat such instructions as genuine and carry them out, even if given in error, unless we have received prior notification of unauthorised access to the Prudential ISA Online Service from you.

**23.8.** You are responsible and liable for all actions taken or authorised through the Prudential ISA Online Service under the username and password of each Support Staff. You are also liable for all actions taken or authorised under the access codes for each Support Staff regardless of the fact that another individual has accessed the Prudential ISA Online Service and that access was not authorised by you or the Support Staff.

**23.9.** You must advise us immediately if you suspect that someone else has gained knowledge of the access details of a Support Staff or if someone else has accessed the Prudential ISA Online Service using your username and password.

**23.10.** You will indemnify Link against all losses, claims, damages and expenses which may be suffered or incurred by us arising from or in

connection with the failure by you or Access Controllers or Support Staff to keep confidential all activation codes, unique usernames and passwords.

**23.11.** You will inform us immediately of any security breaches in your systems, including the deployment of malware or other malicious software. You acknowledge that until such time that you have resolved any such security compromise, access to the Prudential ISA Online Service will be denied to you by us. Failure to inform us of any such compromise will result in the permanent withdrawal by us of your access to the Prudential ISA Online Service.

## **24. Anti-bribery and Corruption and Tax Evasion**

**24.1.** The Regulated Firm agrees that it shall:

- (a) comply with all applicable laws, regulations, and sanctions relating to anti-bribery and anticorruption and tax evasion including but not limited to the Bribery Act 2010 and Criminal Finances Act 2017 (Relevant Requirements); comply with Link's Anti-Bribery and Corruption Policy and Policy on Tax Evasion which are available upon request;
- (b) have and shall maintain in place, at all times, its own policies and procedures, including adequate procedures under the Bribery Act 2010, Criminal Finances Act 2017, to ensure compliance with the Relevant Requirements and will enforce them where appropriate;
- (c) immediately notify Link if a foreign public official becomes an officer or employee of the Regulated Firm or acquires a direct or indirect interest in the Regulated Firm and the Regulated Firm warrants that it has no foreign public officials as officers, employees or direct or indirect owners at the date of these Terms of Business;
- (d) ensure that all persons associated with the Regulated Firm 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 Link without delay.

The Regulated Firm shall provide such supporting evidence of compliance as Link 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 Regulated Firm includes any subcontractor of the Regulated Firm.

## 25. Overseas Investors

The Regulated Firm 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 or Units 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 Regulated Firm shall continue to provide Link on request with any details relating to Investors which Link 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 Link 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.

**27.2.** 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 Link and the Regulated Firm unless and to the extent they are varied in writing.

**27.3.** 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.

**27.4.** 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 Regulated Firm and Link submit to the exclusive jurisdiction of the English Courts.