



Liontrust Fund Partners LLP

Terms of Business for Intermediaries

Please read the terms of business carefully. These terms of business set out the terms upon which Liontrust Fund Partners LLP accepts business from an Intermediary in respect of its UK-domiciled Funds. Liontrust Fund Partners LLP is authorised and regulated by the Financial Conduct Authority and its ultimate holding company is Liontrust Asset Management PLC.

Terms of Business for UK Intermediaries

1. Definitions and Interpretation

1.1 These Terms govern Business effected by or through an Intermediary with Liontrust Fund Partners LLP.

Managers	Liontrust Fund Partners LLP acting as the Authorised Corporate Director ("ACD") of the Liontrust investment
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	companies with variable capital ("ICVC"s) and the Authorised Fund Manager ("AFM") of the Unit Trusts.
Act	The Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012 and any subsequent legislation or any regulation made there under, as amended or re- enacted from time to time.
AML Requirements	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, Proceeds of Crime Act 2002, Terrorism Act 2000, FCA Rules and Joint Money Laundering Steering Group Guidance Notes, all as may be amended or replaced from time to time.
Business	The business of engaging in one or more of the activities described the Act in relation to Investments in the UK.
Client	A person or company who is a client or (where relevant) prospective client of the Intermediary.
Client Money	Money which is "client money" for the purposes of the FCA Rules.
Client Money Account	A bank account which meets the requirements of client money rules within the FCA Rules.
Data Laws	Any applicable data protection and privacy legislation in force from time to time in the UK including without limitation the Data Protection Act 2018 (and regulations made thereunder) (DPA 2018), the UK GDPR (as defined in section 3(10) (as supplemented by section 205(4)) of the DPA 2018, the Privacy and Electronic Communications Regulations 2003 (SI 2003/2426) as amended, and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of personal data (including, without limitation, the privacy of electronic communications); (the "Data Laws").
Dealing Day	Has the meaning set out in the relevant Prospectus for each of the Funds.

Execution-only broker	An intermediary that introduces business to Liontrust on the basis that no personal recommendation or investment advice has been given to any investor and the intermediary merely transmits the investor's orders to Liontrust.
Execution-only transaction	A transaction in a Liontrust product by an Intermediary who has given no investment advice or personal recommendation to the investor and merely transmits the investor's orders to Liontrust.
FCA	The Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, or any successor.
FCA Rules	The FCA's handbook of rules and guidance, as amended from time to time.
Funds	The sub-funds of the Liontrust ICVCs and any Unit Trust, in each case where Liontrust has either been appointed the ACD or AFM as applicable, and which, for the avoidance of doubt, is domiciled in the UK.
Intermediary	An individual, partnership or company which is independent of Liontrust carrying on Business in relation to Investments and is authorised to carry on such Business under applicable law and regulation.
Investment	Shares or Units held in the Funds.
ISA, JISA and APS ISA	Means a Stocks and Shares Individual Savings Account or Junior Stocks and Shares Individual Savings Account or Additional Permitted Subscription Individual Savings Account.
KIID	The Key Investor Information Document for the Funds, the current versions of which are available via the Website.
Liontrust	Liontrust Fund Partners LLP ("LFP").
Prospectus	The relevant prospectus of the Funds, the current versions of each of which is available via the Website.
Settlement Day	The time on which payment is due after the Dealing Day and as applicable to each Fund, as applicable in relation to a particular Fund after receipt of an acceptable renunciation signed by all account holders for a redemption.
Shares or Units	Shares or units in a Fund.
SID	The Supplementary Information Document for the Funds, which is available via the Website.
Terms	These terms of business, which form an agreement between Liontrust and the Intermediary.
Administrator	A company, or companies, appointed by Liontrust to undertake various administration duties on its behalf.
Website	Liontrust's website at www.liontrust.co.uk

2. Commencement

2.1 These Terms take effect and govern any transactions effected by or through the Intermediary with Liontrust on or after 1 December 2023 (the "Effective Date") and in relation to which, notice has been duly provided in accordance with Clause 16. By introducing a Client to, and/or transacting Business with, Liontrust, on or after the Effective Date, the Intermediary is deemed to have agreed to these Terms.

2.2 For the avoidance of doubt:

2.2.1 for any Intermediary who is already contracted with Liontrust for distribution of the Funds, these Terms will replace any pre-existing terms between the parties in respect of such distribution; and

2.2.2 in the event of a change of Intermediary in respect of particular Business transacted under these Terms as amended from time to time, the new Intermediary will be bound by these Terms.

3. Application and Scope

3.1 These Terms are the only terms on which Liontrust will transact Business with the Intermediary. These Terms are legally binding, and (subject to any amendments or special terms which may be expressly agreed in writing between Liontrust and the Intermediary to supplement these Terms), they constitute the entire agreement between the parties relating to the Business which the Intermediary may introduce to Liontrust.

3.2 For the avoidance of doubt, these Terms do not apply to any investment by a Client in the Funds which is made direct to Liontrust by the Client, and any Investment held by a Client once Liontrust has been notified in accordance with Paragraph 3.4 below, that the Intermediary is no longer acting as the intermediary for that Client.

3.3 The Intermediary warrants that they are appropriately authorised to carry on Business in relation to Clients which they introduce to Liontrust. Liontrust will not accept any Business from an Intermediary if the Intermediary is not, or ceases to be authorised by the FCA (or another competent authority, as applicable) to conduct Business.

3.4 Liontrust shall not be obliged to accept Business from the Intermediary and in particular, reserves the right, in its absolute discretion, to refuse to accept any particular Client.

3.5 Liontrust will treat the Intermediary as the agent of the Client in relation to all aspects of the services provided by Liontrust under these Terms, until such time as Liontrust is notified in writing by the Intermediary or the Client that the Intermediary is no longer acting as the intermediary for that Client or where the Intermediary ceases to be authorised by the FCA (or another competent authority, as applicable). Where a Client uses more than one Intermediary in relation to the acquisition of Investments, Liontrust shall treat the first such Intermediary used by the Client as the ongoing servicing intermediary unless and until Liontrust is in receipt of the Client's written instructions to the contrary.

3.6 Liontrust has categorised the Intermediary as a Professional Client pursuant to the FCA Rules in relation to the services to be provided under these Terms. The Intermediary may at any time request reclassification as a Retail Client. If Liontrust agrees to this reclassification, the Intermediary would benefit from additional client protections under the FCA Rules. Please note that Liontrust does not currently deal with intermediaries other than as Professional Clients. Liontrust will categorise a Client who is introduced to Liontrust by the Intermediary in accordance with these Terms as a Retail Client (as defined in the FCA Rules) for the purposes of their investment in the Funds.

3.7 The Intermediary hereby agrees and undertakes that:

3.7.1 it will act within the scope of its regulatory permissions as granted by the FCA;

3.7.2 any information provided to Liontrust will be complete, accurate and not misleading to the best of its knowledge;

3.7.3 it will inform Liontrust immediately in the event that its authorisation to conduct Business is altered, suspended or revoked;

3.7.4 it has obtained (and will make available for inspection on Liontrust's reasonable request) all necessary authorities and consents by the Client as its principal (including, but not limited to, consent under Data Laws) to act on the Client's behalf and to process, disclose and receive the Client's information as contemplated by these Terms;

3.7.5 it will comply with these Terms and all applicable laws in all dealings with Liontrust and with the Client, in relation to Business introduced to Liontrust pursuant to these Terms and subject to the terms of the relevant Prospectus; and

3.7.6 it has no authority to act or purport to act on behalf of Liontrust and in particular will not represent to any Client that it has the authority to:

- accept any Business or conclude any contract between Liontrust and the Client;
- sign or modify any documents issued by Liontrust;
- waive or defer any requirements imposed by Liontrust;
- settle any dispute or complaint on behalf of Liontrust; or
- provide any investment, legal or tax advice on behalf of Liontrust.

4. Suitability

4.1 Liontrust will not provide any investment or tax advice to the Intermediary or its Clients or provide advice on the suitability, appropriateness or merits of an Investment.

4.2 The Intermediary shall be solely responsible for ensuring that any Investments made by the Client and any orders placed by the Intermediary with Liontrust in respect of the Investments are suitable and appropriate for the Client including, for the

avoidance of doubt, where the Intermediary arranges, introduces or manages Investments for the Client on a platform.

4.3 Except in relation to Execution-only transactions, the Intermediary shall in respect of Business introduced to Liontrust undertake a suitability assessment for the relevant Client in accordance with the requirements in the FCA Rules.

4.4 The Intermediary acknowledges that it is responsible for performing any ongoing suitability assessments in respect of the Client.

5. Dealing in Investments

5.1 Dealings in Investments shall be governed by the relevant Prospectus and any other applicable product terms issued from time to time by Liontrust. Liontrust will normally act as principal in the sale and redemption of Shares or Units. However, in certain circumstances, Liontrust may act as agent.

5.2 Orders for the purchase or sale of Investments may normally be placed on any Dealing Day, between 9:00am and 5:00pm. Subject to Paragraph 5.2 below, orders may be placed in writing, by telephone, facsimile or via electronic dealing platform. Any orders for Shares or Units placed by telephone will be binding when made. Liontrust recommends that facsimile orders are supported by a telephone call.

5.3 Liontrust shall not be liable for any loss suffered by the Intermediary or the Client as a result of the Intermediary's failure to provide or delay in providing any documentation or any other information required under these Terms, the Prospectus or application form for any Fund.

5.4 The Intermediary confirms that it will only forward applications and place orders with the express authority of the relevant Client.

5.5 When placing an order for the purchase or sale of the Investments, the Intermediary hereby agrees and undertakes:

5.5.1 to confirm whether cancellation rights apply to the Investment placed by a Client through the Intermediary;

5.5.2 to confirm its FCA reference number to Liontrust, on request;

5.5.3 to confirm the name, address and date of birth (if required) of any Client for whom it has placed, or intends to place, Business with Liontrust;

5.5.4 where it is to receive any money pursuant to these Terms which constitutes Client Money for the purposes of the FCA Rules, to confirm that it is authorised to hold Client Money and to inform Liontrust immediately on ceasing to be so authorised; and

5.5.5 to provide any other information or documentation which Liontrust shall reasonably request, without delay.

5.6 Investment orders may be placed with Liontrust via a mutually agreed electronic dealing platform. Where an order is placed via an

electronic dealing platform, the Intermediary agrees to the following:

5.6.1 investment orders will be placed in accordance with the accepted electronic dealing platform messaging protocol;

5.6.2 each deal will be stamped with the time that it is received by Liontrust's administration system irrespective of the time it is sent by the Intermediary. It is the Intermediary's responsibility to ensure that Investment orders are received in advance of the dealing cut-off point (as defined in the Prospectus);

5.6.3 the Intermediary acknowledges and agrees that it has full responsibility for the accuracy and completeness of information sent by the electronic dealing platform and received by Liontrust including any orders rejected by the electronic dealing platform for any reason. The Intermediary may resubmit the corrected order via the electronic dealing platform or place it manually in accordance with Paragraph 5.1; and

5.6.4 the Intermediary is responsible for ensuring that its electronic dealing platform participant ID remains confidential.

5.7 Where Liontrust acts on any order or instruction which it reasonably believes to have been validly given by the Intermediary, the Intermediary will be bound by the order or instruction. Liontrust will not be liable for any costs, actions, claims or demands arising from such an order or instruction which is properly executed.

5.8 Liontrust reserves the right to reject any order from a person who is considered to have a history of short-term or excessive trading or whose trading or actions are or may be otherwise prejudicial to the interests of continuing or potential investors in the Funds.

6. Settlement

6.1 The Intermediary is not authorised by Liontrust to collect any monies on its behalf. If the Intermediary undertakes to the Client to pass monies to Liontrust, the Intermediary must do so promptly and in any event within 24 hours of receipt.

6.2 Unless otherwise agreed with Liontrust, payment in respect of any contract affected by or through the Intermediary must be received by Liontrust in cleared funds, no later than the settlement date. In relation to any Investment, this is the date stated on the contract note, confirmation statement or initial statement.

6.3 Settlement should be made by bank transfer quoting the deal reference, Any costs incurred in making a bank transfer should be paid for by the payee and not deducted from the amount being settled. Liontrust's banking details are shown on the contract note. With respect to ISA, JISA and where applicable APS ISA applications, settlement must accompany the application by personal cheque(s) drawn on the share or unit holder's personal accounts(s).

6.4 Liontrust will follow up any outstanding debtor payments which are overdue and will then investigate all overdue debtors at 7 days and every 7 days thereafter, until the amount is settled. At 28 days a final reminder may be sent advising that the deal may be cancelled at 35 days unless settlement is received. Liontrust reserves the right to cancel or to defer giving effect to (as the case may be) any Investment order or application until after receipt of cleared funds and shall not be liable for any loss suffered by the Intermediary or the Client as a result of such cancellation or deferral.

6.5 The Intermediary shall indemnify Liontrust against all losses which it may incur as a result of the failure of the Intermediary, or of the Client to make due payment on the settlement date in accordance with these Terms. Such losses shall include, but shall not be limited to, those losses, costs and expenses incurred by virtue of the cancellation or closing out of the transaction by Liontrust.

6.6 Subject to any legal or regulatory requirements, proceeds in respect of redemptions of Investments will normally be paid by cheque or by electronic payment to the Client's bank account. Liontrust will not generally make payments to third parties but may, at its discretion, make payments to third parties who are regulated by the FCA or another competent authority or may (subject to any legal or regulatory requirements) accept and carry out alternative payment instructions received in writing and signed by the Client. Where any payment is made to the Intermediary, such payment will discharge Liontrust's obligations to the Client and the Intermediary shall indemnify and shall keep Liontrust indemnified against all losses, costs, claims and demands arising from such payment.

6.7 Liontrust may at its discretion, after notification to the Intermediary, charge interest on any sums due from the Intermediary to Liontrust which remain unpaid after the Settlement Day, at a rate equivalent to 2% above the base lending rate published by The Bank of England. This interest will be calculated on a daily basis from the Settlement Day up to and including the day when settlement is made

7. Commission

7.1 Notwithstanding any other provision of these Terms, Liontrust shall not pay any commission to Intermediaries in relation to any Business.

8. Client Money

8.1 Liontrust complies with the FCA's Client Assets ("CASS") rules to ensure all client monies are protected.

8.2 Liontrust will hold client money received in a general Client Money Account, subject to the use of the delivery versus payment exemption detailed below, in accordance with the FCA Rules and with an approved bank (as defined in in the FCA Rules) in the UK. The bank will hold Client Money on our behalf in a trust account. Interest is not earned on any balances in the Client Money Account. The money will not be used by us in any transactions other than as specified in these Terms.

8.3 In accordance with the FCA Rules, Liontrust is obliged to obtain Client agreement to use the

delivery versus payment exemption within use of the commercial settlement systems utilised. By subscribing to any of the Funds, Clients and their Intermediary confirm agreement to the use of such systems. Money relating to a transaction on a clients behalf within a commercial settlement system may not be held in a Client Money Account during the settlement process, in accordance with CASS 7 rules.

8.4 Any money that is considered to be due and payable to Liontrust will not be treated as Client Money and will not be returned to the client. Any monies owed to an Intermediary in respect of annual management charge rebates will be held in the Client Money Account once they become due and payable. Neither we nor anyone else acting on our behalf will place any charge or make any claim on any money held in a Client Money Account.

8.5 Delivery versus payment (DvP) exemption

8.5.1 Liontrust may make use of the delivery versus payment (DvP) exemption in relation to transactions in regulated collective schemes, as defined in the FCA Rules. Clients and their Intermediaries hereby consent to the use of this exemption.

8.5.2 Liontrust may also utilise the DvP exemption for transactions settled through a commercial settlement system.

8.5.3 Should Liontrust cease at any time using the DvP exemption, Clients will be pre-notified in writing ahead of the relevant cessation date.

8.6 What happens to a client's money when it is received by Liontrust to make an investment?

8.6.1 Monies received on, or one Business Day ahead of, the contractual settlement date of the fund:

- When a valid instruction to place a deal has been received from a Client or an Intermediary and we have received monies to settle the investment, the money will be paid into our corporate bank account. The deal will be placed in accordance with the instructions and this money will then be settled with the fund's Depository (or Trustee in the case of a unit trust) in line with the settlement terms contained within the fund's prospectus. When money is held with our corporate account, it is not protected by the client money regulations.
- The above process is referred to as the "delivery versus payment" (DvP) exemption within the FCA's CASS rules.
- If, however, payment is not settled with the fund's Depository (or Trustee in the case of a unit trust) in line with the settlement terms contained in the fund's prospectus by the close of business on the Business Day following receipt of the money, then the money will be paid into our Client Money Account and protected until the payment has been made.

8.6.2 Monies received on two or more Business Days ahead of the contractual settlement date of the fund:

- When a valid instruction to place a deal has been received from a Client or an Intermediary and we have received monies to settle the investment into our corporate bank account, the money will be paid into our Client Money Account on the next business day after it was received. The deal will be placed in accordance with the instructions and this money will then be settled with the fund's Depository (or Trustee in the case of a unit trust) in line with the settlement terms contained within the fund's prospectus.
- The above process is referred to as the "delivery versus payment" (DvP) exemption within the FCA's CASS rules. If, however, payment is not settled with the fund's Depository (or Trustee in the case of a unit trust) in line with the settlement terms contained in the fund's prospectus, then the money will remain protected within our Client Money Account until the payment has been made.

8.6.3 What happens to the money from the sale of an investment?

- Upon receipt of an instruction to redeem all or part of an investment, and provided we have received the necessary information, we will process the deal. At this point, the Client will no longer be the beneficial or legal owner of the investment. Upon receipt of the monies from the fund's Depository (or Trustee in the case of a unit trust) we will issue a payment to the Client, in line with the settlement terms of the fund, as set out below.
- Monies will be firstly received from the fund's Depository (or Trustee in the case of a unit trust) into our corporate bank account. If the Client has opted to receive the payment by cheque, the money will be paid from our corporate bank account to the Client Money Account and the cheque will be drawn from that Account, to ensure that the proceeds from the sale of the investment are protected until the cheque has cleared the Client's bank account.
- If the Client has opted to receive their money electronically, and payment is made to the Client on the fund's settlement date, this payment will be made directly to the Client from our corporate bank account and should clear into their bank account that same day.
- If we are not able to process a payment to the Client within one Business Day of the fund's settlement date (e.g. we are awaiting confirmation of bank account details)

we will hold these monies within our Client Money Account. Once all necessary documentation has been received, payment will be made directly to the Client.

9. Documentation

- 9.1** Liontrust shall forward contract notes, initial statements, acknowledgement letters and any other notices and correspondence in respect of the Investment and each purchase, redemption or conversion transaction effected by or through the Intermediary, to the Client, unless instructed in writing signed by the Client to direct such correspondence to the Intermediary.
- 9.2** By placing a deal on behalf of a Client, the Intermediary confirms that it has provided the Client with all necessary regulatory documentation and notifications including, the latest relevant KIID and the SID, and that the Intermediary has retained a copy for its records.
- 9.3** Liontrust may be under an obligation to send certain legal and regulatory documentation directly to the Client. Liontrust reserves the right to send such documentation to the Client along with other documentation which it considers necessary or appropriate to send.
- 9.4** Liontrust will provide regular statements to the Intermediary in respect of its Client's Investments. Liontrust will make copies of statements issued to Clients available to the Intermediary on a half-yearly basis.
- 9.5** The Intermediary agrees to:
- 9.5.1** deliver to the Client immediately, without amendment, any documentation issued in hard copy, electronic format or made available from the Website, which is supplied by Liontrust for the benefit of, or completion by, the Client in relation to the Investment and, where such documentation requires to be completed by the Client, to return completed documentation promptly to Liontrust. For the avoidance of doubt, the addition of the Intermediary's name and address shall not constitute an amendment;
- 9.5.2** provide such written documentation to Clients in relation to its services as an intermediary and the products and services provided by Liontrust as is required by the FCA Rules and any other legal or regulatory requirements to which the Intermediary is subject; and
- 9.5.3** provide Liontrust with copy documents or such other information or documentary evidence as it may reasonably request to confirm its compliance with the above provisions.

10. Product Information

- 10.1** Liontrust shall make the following information available to the Intermediary via the European MiFID Template (EMT) and via the European PRIIPs Template (EPT):
- 10.1.1** a summary of all of the Funds which shall include, in respect of each Fund, the identified target market of end clients for

each of the Funds and the appropriate channels for distribution; and

- 10.1.2** disclosure of costs and charges in respect of each Fund.
- 10.2** Liontrust prepares the EMT and EPT using information that it reasonably considers to be accurate, but makes no warranty that the information contained is appropriate or sufficient for any particular use or territory. Such information shall be updated annually or more frequently if there is a material change to any of the Funds.
- 10.3** Liontrust has entered into an agreement with a third-party data distributor, Financial Express, to undertake the distribution of the EMT and EPT to the Intermediaries
- 10.4** Liontrust agrees to cooperate fully with the Intermediary and shall in good time make available to each Intermediary such adequate information as it may reasonably require to fulfil its compliance with applicable law and regulation.
- 10.5** The Intermediary shall distribute the Funds in accordance with Liontrust's identified target market and stated distribution strategy and shall promptly notify Liontrust if it does not understand a Fund sufficiently in order to be able to distribute it in accordance with its obligations.
- 10.6** The Intermediary shall provide information to Liontrust in respect of the Investments to allow Liontrust to determine that:
- 10.6.1** the Investments remain in line with the needs, characteristics and objectives of the identified target market;
- 10.6.2** the investments are being distributed to the identified target market (and where any sales have been made outside the identified target market); and
- 10.6.3** the distribution strategy for each Fund remains appropriate.

The Intermediary shall, upon request, provide Liontrust with relevant sales information including information on regular reviews of product distribution arrangements, to enable Liontrust to comply with applicable law and regulation.

11. Compliance

- 11.1** The Intermediary undertakes to comply with all applicable laws and regulations to which it may be subject in relation to the solicitation of orders for the purchase, redemption or conversion of Investments. The Intermediary will have regard to the restrictions that apply to the acceptance by Liontrust of Investments in the Funds as set out in the Prospectus and, in particular, the Intermediary undertakes that it will not place Investment orders for or on behalf of any US Persons (as defined in the Prospectus) nor solicit such orders in the United States of America.
- 11.2** The Intermediary is required to comply with the disclosure requirements which apply under any legal or regulatory requirement to which it is subject (including but not limited to those which apply under the FCA Rules).
- 11.3** The Intermediary is required to comply with the reporting requirements which apply under any legal or regulatory requirement to which it is

subject (including but not limited to those which apply under the FCA Rules) and where appropriate ensure that all Clients receive a copy of all reports issued in respect of their Clients' Investments.

- 11.4** The Intermediary shall permit Liontrust, any person nominated by it for this purpose, and the FCA to have such access on demand to the Intermediary's premises, personnel, systems, books and records as Liontrust may reasonably require to verify the Intermediary's compliance with its obligations under these Terms.
- 11.5** Intermediary must, on Liontrust or a Fund's written request, notify Liontrust as to whether or not it is a participating FFI (within the meaning of the Foreign Account Tax Compliance Act (US) and provide any other information to Liontrust as reasonably requested by it from time to time for the purposes of it considering any relevant issues arising under the Foreign Account Tax Compliance Act in relation to each Fund.

12. Anti-bribery and Corruption

- 12.1** Liontrust is subject to the application of the Bribery Act 2010. The Intermediary therefore confirms it undertakes to comply with all provisions of the Bribery Act 2010. In particular, the Intermediary confirms that it has in place appropriate procedures so as to detect, prevent and deter any form of bribery or corruption in any of its business activities. Any activity by the Intermediary that is found to be in contravention of the Bribery Act 2010 will result in an immediate review and further action.

13. Anti-money Laundering

- 13.1** The Intermediary undertakes to comply with all applicable statutory and other requirements relating to the prevention and detection of financial crime, including the Anti-Money Laundering Requirements.
- 13.2** The Intermediary acknowledges that all transactions in Investments will be subject to statutory and other requirements relating to the prevention of money laundering including, the Anti-Money Laundering Requirements. The Intermediary warrants that it will comply with all aspects of the Anti-Money Laundering Requirements applicable to it.
- 13.3** The Intermediary agrees to supply to Liontrust copies or other evidence of any identification documents obtained by the Intermediary in respect of each Client prior to the transaction of any Investment in order for Liontrust to satisfy its obligations under the Anti-Money Laundering Requirements. If the Intermediary is unable to provide Liontrust with the required evidence of identification, the Intermediary will provide consent to Liontrust to contact the Client directly to obtain such evidence. The Intermediary agrees to provide any such evidence to Liontrust as it may request from time to time without imposing any rules of confidentiality or professional secrecy or any other obstacle.
- 13.4** The Intermediary agrees to notify Liontrust immediately if it fails to verify the identity of its Client.

- 13.5** Notwithstanding the above, Liontrust reserves the right to conduct its own due diligence and/or electronic verification measures and monitoring of Clients for Anti-Money Laundering purposes in respect of any Business placed with Liontrust by the Intermediary, as it thinks fit.

- 13.6** Until Liontrust receives satisfactory evidence, it may need to delay processing an instruction and/or withhold any payments due in respect of an investment deal.

14. Data protection

- 14.1** The Intermediary's and their Clients' rights in respect of their personal data are described in our Privacy Notice, a copy of which is available on Liontrust's Website.

- 14.2** The Intermediary confirms that it has and will maintain a current notification as a data controller under the Data Laws and will ensure that its notification details include all persons, purposes and other particulars required under the Data Laws in connection with these Terms. The Intermediary will comply with the Data Laws in transacting business with Liontrust.

- 14.3** Liontrust will hold and process personal information about the Intermediary and / or Clients as data controller for the purposes of the Data Laws. The Intermediary and / the Client has the right to access its information at any time to check whether it is accurate and up-to-date using the contact details noted in Paragraph 18, please note a fee may be payable. Liontrust should be advised about any information that is inaccurate so it can be corrected. Liontrust will treat the Intermediary and/or Client's personal information as private and confidential and will not disclose such information except as described in these Terms and in the Privacy Notice. Disclosures may be made to other companies in the Liontrust group, third parties including regulatory, law enforcement agencies, credit reference agencies or other organisations involved in fraud prevention to investigate or prevent crime or Liontrust's agents and sub-contractors who administer or process the information on Liontrust's behalf. Liontrust may disclose information concerning the Intermediary's and/or Client's account and transactions as required by law or regulation to HM Revenue & Customs (HMRC), the FCA, or any other competent regulatory, tax, governmental or law enforcement authority. Liontrust will not provide any third party with any information about the Intermediary or its Clients unless Liontrust has a lawful basis to do so.

- 14.4** When contacting Liontrust to obtain information about a Client, the Intermediary may be requested to provide such information as Liontrust may reasonably require to be satisfied that the Intermediary is entitled to the information.

- 14.5** Liontrust may record telephone conversations and other communications (including mail, emails or documentation of client orders made at meetings) with the Intermediary and, or, the Client for regulatory, compliance, our mutual protection and for training purposes. The Intermediary hereby agrees that Liontrust may deliver copies or transcripts of such recordings to any court or

competent regulatory authority. A copy of any such conversations and communications will be available on request for a period of five years (or, where requested by the competent regulatory authority for a period of up to seven years) from the date when the record is made.

15. Indemnity

15.1 Without prejudice to the indemnities contained in Paragraphs 6.5 and 6.6 above, the Intermediary agrees to indemnify Liontrust and keep Liontrust indemnified against any losses, claims, demands, damages, actions, costs, expenses or liabilities of any nature (including reasonably incurred legal fees and expenses) ("Losses") suffered by Liontrust and arising, directly or indirectly, from:

15.1.1 any failure by the Intermediary to comply with the FCA Rules and / or the Anti-Money Laundering Requirements and any other applicable laws, rules or regulations;

15.1.2 any negligence, fraud or wilful default by the Intermediary or any breach by the Intermediary of these Terms;

15.1.3 without prejudice to Paragraph 15.1.2, any failure by the Intermediary to make any notification required to be made to Liontrust pursuant to Paragraph 3;

15.1.4 the inaccuracy of any information, statement or instruction made or given to Liontrust by the Intermediary including, without limiting the foregoing, any incorrect statement about the status of the Intermediary's Client under the cancellation rules; and

15.1.5 any Investment transaction processed or Business undertaken by Liontrust, or other action taken by Liontrust in good faith in accordance with any instruction of the Intermediary or in consequence of the introduction of a Client by the Intermediary, to Liontrust pursuant to these Terms.

16. Variation, delegation and assignment

16.1 Liontrust reserves the right to vary these Terms by giving not less than one month's notice to the Intermediary in writing, by electronic mail or by a notice placed on its Website, except in circumstances provided for in the FCA Rules. In this case, as much notice will be given to the Intermediary as is reasonably possible.

16.2 Unless the Intermediary notifies Liontrust in writing prior to the expiry of the applicable notice period, the Intermediary will be deemed to have accepted any variation of these Terms with effect from expiry of the applicable notice period, and all existing Terms between Liontrust and the Intermediary shall be superseded and the varied Terms shall come into force on that date.

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

16.4 Liontrust may assign the benefit of these Terms to any other Liontrust group company on giving not

less than 14 days' prior written notice to the Intermediary.

17. Termination

17.1 These Terms can be terminated by either party by giving one month's notice in writing to the other.

17.2 In addition, Liontrust reserves the right to terminate these Terms with immediate effect by notice in writing to the Intermediary in the following circumstances:

17.2.1 if, in relation to the marketing of Investment contracts the Intermediary or, if relevant, any of its controllers, commits any offence involving fraud or dishonesty;

17.2.2 if the Intermediary ceases to be authorised by the FCA (or any competent authority, whether in the UK or outside the UK, as applicable,) to carry on any applicable Business or its authorisation is suspended;

17.2.3 if the Intermediary goes into liquidation or receivership or is subject to an administration order, enters into any arrangement with creditors, has any of its assets seized in execution, is unable to pay its debts, or (if an individual) is bankrupt;

17.2.4 if the Intermediary is subject to any regulatory investigation or has any enforcement action taken against it by any regulatory body or any other event happens which in the opinion of Liontrust is likely to bring Liontrust into disrepute or be detrimental to its business interests;

17.2.5 if the Intermediary fails to pay any sum to Liontrust when due or is in material breach of any other provision of these Terms which (if capable of remedy) is not remedied within 21 days of Liontrust's written request.

17.3 In the event of the death of an Intermediary who is a sole trader, or the death of any of the Intermediary's controllers, these Terms will terminate automatically, as if notice had been served as above.

17.4 On the termination of these Terms, Liontrust shall be entitled to continue to process any transactions already initiated or requested by the Intermediary on behalf of Clients as if the termination had not been affected, save that Liontrust shall deal direct with the Client for all purposes.

17.5 No compensation shall be payable to the Intermediary upon termination of these Terms. Termination shall be without prejudice to any accrued rights of either party under these Terms.

18. Notices and Service of Documents

18.1 Any notice or service of documents given under these Terms shall be deemed to have been duly given:

18.1.1 if being given by the Intermediary to Liontrust, it is sent by first class mail or transmitted by facsimile or electronic mail to Liontrust' address, facsimile number or e-mail address as set out below:

Complaints Department
Liontrust Fund Partners LLP
PO Box 373
Darlington
DL1 9RQ

If you have any **queries**, please contact Liontrust's Customer Services Team:

Telephone: 0344 892 0349 (overseas +44 203 528 4110)

Facsimile: 0207 964 2562

E-mail: liontrustadmin@bnymellon.com

or

18.1.2 if being given by Liontrust to the Intermediary, it is sent by first class mail or electronic mail to the last postal address or e-mail address of the Intermediary notified to Liontrust.

18.2 Any notice or service of documents sent by first class post shall be deemed to have been served on the next business day following the day on which it was posted. Any notice or service of documents sent by email will be deemed to have been served upon receipt of acknowledgement or by the next business day if no acknowledgement is received.

19. Miscellaneous

19.1 Liontrust seeks to comply with the FCA rules and guidance on Treating Customers Fairly and requires the Intermediary also to do so, including, but not limited to, compliance with the FCA's Regulatory Guide on "The Responsibilities of Providers and Distributors for the Fair Treatment of Customers". Liontrust may request information from the Intermediary, and the Intermediary shall provide such information, which is reasonable in this regard.

19.2 The Intermediary will not issue any public announcement, media statement, or promotional or advertising or marketing material of any nature which refers to Liontrust or its Investment products or the Funds, unless it has submitted the draft of such material to Liontrust and received Liontrust's prior written consent to its publication, provided always that Liontrust shall not be responsible for ensuring compliance of such material with the FCA Rules or for formal approval of any financial promotion issued by the Intermediary which shall remain the responsibility of the Intermediary as an authorised person.

19.3 Details of Liontrust's Order Execution Policy, Conflicts of Interest Policy and other regulatory documents are available on the Website or on request. You should read the policies carefully as we will treat you as having consented to the policies in effect if we transact Business with you.

19.4 The Intermediary will retain proper and accurate records relating to all Business introduced to Liontrust for a minimum of six years and will make such records available for inspection by Liontrust, its auditors or professional advisers, during business hours on reasonable prior notice.

19.5 The Intermediary understands that Liontrust is required to report to the FCA, the basis on which business is conducted between the Intermediary and the Client (i.e. whether it is advised or non-

advised). The Intermediary acknowledges that Liontrust will treat business as being conducted on an 'advised' basis unless the Intermediary notifies Liontrust otherwise when business is submitted.

19.6 Nothing in these Terms shall constitute or be construed as constituting a partnership, joint venture or any other cooperative entity between the Intermediary and Liontrust and neither party has any authority to bind the other except as contemplated in these Terms.

20. Complaints and Compensation

20.1 If the Intermediary wishes to make a complaint or receives a complaint from any Client in respect of the Funds or the services provided by Liontrust, the Intermediary should in the first instance write to Liontrust at the address detailed in Paragraph 18 above (and in the case of any complaint received from a Client must do so immediately and in any event within 5 business days of receipt of the complaint). A copy of Liontrust's current Complaints Handling Policy is available on request.

20.2 The Intermediary and / or the Client may have the right to refer their complaint to the Financial Ombudsman Service. Further information is available on their website at: www.financial-ombudsman.org.uk.

20.3 The Intermediary and / or the Client may have recourse to compensation if Liontrust is unable to meet any of its liabilities. Further information on the Financial Services Compensation Scheme ("FSCS") and eligible claimants is available on the FSCS website www.fscs.org.uk.

21. Severability and Waiver

21.1 If any provision of these Terms shall be held or made invalid by a court decision, statute or rule, or shall otherwise be rendered invalid, the remainder of these Terms shall not be affected.

21.2 The waiving by Liontrust of any rights arising out of a breach of any term of, or failure to meet any obligation under these Terms on the part of the Intermediary, shall not operate as a waiver in relation to another or continuing breach of the same term or, of another or continuing failure to meet the same obligation by the Intermediary.

22. Third-Party Rights

22.1 If the Intermediary wishes to make a complaint or receives a complaint from any Client in respect of the Funds or the services provided by Liontrust, the Intermediary should in the first instance write to Liontrust at the address detailed in Paragraph 18 above (and in the case of any complaint received from a Client must do so immediately and in any event within 5 business days of receipt of the complaint). A copy of Liontrust's current Complaints Handling Policy is available on request.

23. Governing Law

23.1 These Terms, and any issues or disputes arising out of or in connection with them (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) shall be governed by and construed in accordance with English law

and both parties submit to the non- exclusive jurisdiction of the English Courts.

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liontrustadmin@bnymellon.com
www.liontrust.co.uk

**Authorised and Regulated by the Financial Conduct
Authority**