



HOST CAPITAL
GLOBAL FUND MANAGEMENT

Terms of Business for Authorised Intermediaries

August 2019

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Host Capital Ltd, registered as a company in England and Wales: No 3692681
VAT Registration: No. 867 3846 72
Authorised and Regulated by the Financial Conduct Authority

Intermediary Terms of Business

This document sets out the agreed terms of business (including defined terms) between Intermediaries acting on behalf of Investors in the Funds and Host Capital Limited as ACD and forms a binding contract between Host Capital Limited and an Intermediary.

These terms replace any existing Intermediary Terms of Business in force between Host Capital Limited and the Intermediary in respect of the Fund(s) and will come into effect on or after the date they are published on Host Capital Limited's website (<https://www.hostcapital.com/contact>) and upon the earlier of the Intermediary placing a purchase or sale order with Host Capital Limited in respect of the Fund(s) or the Intermediary applying to be accepted onto Host Capital Limited's system.

Host Capital Limited (Host Capital Limited) is authorised and regulated by the Financial Conduct Authority (FCA) Register Number 429093.

Further information may be obtained from the FCA Register by visiting the FCA website (<http://www.fca.gov.uk/register>), telephoning 0845 606 1234 or by writing to the FCA at 25 The North Colonnade, Canary Wharf, London, E14 5HS.

1 Definitions and interpretation

In the Intermediary Terms of Business:

1.1 the following words and expressions have the meanings and interpretation set out below (unless the context requires otherwise):

ACD means Authorised Corporate Director;

Adviser Charging means any adviser charge, remuneration or benefits of any kind;

Anti-Money Laundering Requirements means the Proceeds of Crime Act 2002, the Money Laundering Regulations 2007 and the Terrorism Act 2000, together with any other applicable anti-money laundering legislation, regulations, rules or guidelines amended time to time;

Applicable Law means all applicable laws of England and regulations of the United Kingdom or any other territory, and the prevailing regulations, requirements, determination, practice and guidelines of any other governmental or regulatory organisation of which the Intermediary or (if appropriate) an Associate is a member or by which it is regulated;

BACS means Banks Automated Clearing System;

Bribery Act means the Bribery Act 2010;

Business means the business of engaging in one or more of the regulated activities set out in the

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

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

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

Client Company means the sponsor, manager or operator of a Fund hosted or administered by Host Capital Limited;

COBS means the Conduct of Business Sourcebook which forms part of the FCA Handbook as amended, updated or replaced from time to time;

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

Distance Marketing Directive means the Distance Marketing of Financial Services Directive (2002/65/EC) and any regulation issued pursuant thereto under Applicable Law;

Duly Authorised means that the Intermediary has obtained all necessary authorisations, permissions and licences under Applicable Law and in all relevant territories in order for the Intermediary to carry on all Business relevant to the performance of its obligations and the transactions contemplated under the Intermediary Terms of Business all of which are current and up-to-date and have not been suspended or revoked;

FATCA Foreign Account Tax Compliance Act;

FCA means the Financial Conduct Authority, whose current address is 25 The North Colonnade, Canary Wharf, London E14 5HS or any other regulatory body which may assume its regulatory responsibilities from time to time;

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

FCA Rules means the FCA Statements of Principle and the rules which form part of the FCA Handbook as amended, updated or replaced from time to time;

FSMA means the Financial Services and Markets Act 2000;

Fund means an authorised unit trust or open ended investment company managed or administered by Host Capital Limited;

Fund Sponsor means where Host Capital Limited acts as ACD, the sponsoring fund manager.

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

Intermediary means the intermediary acting on behalf of Investors in a Fund, including a company, partnership, limited partnership or individual, and including any Appointed Representative of such Intermediary;

Intermediary Terms of Business means the terms and conditions set out in this document as amended or varied or updated from time to time in accordance with their terms;

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

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

LIBOR means London Interbank Offered Rate or if such rate is not available at the relevant time an equivalent rate of interest, all as determined by Host Capital Limited using reasonable means;

Host Capital Limited Host Capital Limited;

Product Details means the product details of a Fund as amended from time to time;

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

RDR means Retail Distribution Review;

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

SID Supplementary Information Document;

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

Treating Customers Fairly TCF Principles means all the rules, principles and guidance issued by the FCA as to the fair treatment of customers (including without limitation rules, principles and guidance issued, in relation to the Unfair Terms in Consumer Contracts Regulations 1999 and Principle 6 of the FCA Rules;

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

we or **us** means Host Capital Limited (and our is to be interpreted accordingly).

1.2 References to a “**clause**” means a clause of the Intermediary Terms of Business and references to legislation, regulation, orders or rules shall mean such legislation, regulation, orders or rules, as amended or any re-enactment. Clause headings are for convenience only and do not affect the interpretation of these Intermediary Terms of Business. References to the singular shall include the plural and vice versa and references to persons include natural or incorporated persons. Any words following the terms “including”,

“include”, “in particular” or any other similar expression shall be interpreted as illustrative, and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

1.3 The words and expressions defined in the glossary of the FCA Handbook shall bear the same meaning in these Intermediary Terms of Business unless they are expressly given a different definition in these Intermediary Terms of Business.

2 Authorised Intermediaries

2.1 Intermediaries may place instructions with Host Capital Limited in respect of Funds on behalf of Investors only on the terms and conditions of the Intermediary Terms of Business.

2.2 Before placing instructions and at all relevant times, the Intermediary must be Duly Authorised and must provide Host Capital Limited with evidence that it is Duly Authorised by providing its registration number from the FCA or other relevant authorising regulatory body and if requested by Host Capital Limited a copy of its FCA registration certificate or similar registration document from such other relevant regulatory body.

2.3 Acceptance of an Intermediary is at Host Capital Limited's absolute and unfettered discretion. Host Capital Limited may choose not to accept the Intermediary onto its system or, following acceptance, not to accept the placing of orders or any business and/or instructions from an Intermediary, without providing any reasons and to the Intermediary and the Intermediary agrees that Host Capital Limited will have no liability for any loss incurred as a consequence thereof.

2.4 Host Capital Limited reserves the right to carry out due diligence on the Intermediary, its owners or principals or Controllers or persons having Close Links with the Intermediary prior to Host Capital Limited's acceptance of the Intermediary or at any time or times thereafter. The Intermediary agrees to promptly provide to Host Capital Limited evidence of identity and such other information reasonably requested by Host Capital Limited in relation to such due diligence and authorises Host Capital Limited to make such credit reference, identity and other such checks and enquiries as Host Capital Limited considers necessary or as required by Applicable Law.

2.5 At Host Capital Limited's request, the Intermediary will promptly:

(a) confirm whether any Cancellation Rights apply to any Share or Unit purchase order it has placed;

(b) for UK regulated Intermediaries provide its FCA registered number and for non-UK regulated Intermediaries identify its regulator and provide its equivalent registered membership number ;

(c) provide a properly completed application form for any Investor for whom it places a purchase or sale order (or intends to do so), and, if different, the name and address of the person in whose name the Shares or Units are (or will be) registered;

(d) confirm the client classification and status of its client and the nature of the service it has provided to its client (e.g. execution only and/or basic advice) on each order or instruction submitted to Host Capital Limited ;

(e) state whether it is authorised to hold or control Investors' money and

(f) provide any 'Know your client' information, or any other information Host Capital Limited may require to enable to meet the requirements that comply with the FCA Rules and Anti Money Laundering Regulations.

3 Relationship between the parties

3.1 Following acceptance by Host Capital Limited and subject to the Intermediary Terms of Business:

(a) The Intermediary will be able to deal with Host Capital Limited in respect of investments in the Fund(s) on behalf of Investors and in respect of business introduced or subsequently transferred in writing by the holders to the Fund(s);

(b) Host Capital Limited will be entitled to assume that the Intermediary has received proper authorisation from the Investor to act on its behalf and is in all respects the agent of the Investor until such time as Host Capital Limited is notified otherwise by the Intermediary or the Investor. This shall be assumed to be the case irrespective of whether the Intermediary has received payment from the Investor. For the avoidance of doubt the Intermediary shall remain liable for the performance of all obligations assumed by the Intermediary to Host Capital Limited;

(c) The Intermediary will promptly complete (or procure to be completed), and forward to Host Capital Limited , all necessary documentation relevant to the performance of the obligations and transactions contemplated under the Intermediary Terms of Business.

3.2 The Intermediary will only act on behalf of an Investor on that Investor's instructions (or those of the Investor's legal representatives). The Intermediary undertakes to comply with the FCA Rules regarding the delivery of the Treating Customers Fairly outcomes and to act in accordance with the FCA's *Clients' Best Interest Rule* (or equivalent rules in the relevant jurisdiction) and to retain and provide to Host

Capital Limited promptly on request satisfactory evidence to demonstrate this.

3.3 For the avoidance of doubt, the Intermediary may also transact regulated investment business with Host Capital Limited as principal, to the extent that it is authorised to do so under FSMA, the FCA Rules or Applicable Law. In such circumstances Host Capital Limited and the Intermediary shall enter into such further agreement as Host Capital Limited shall require but in any event Host Capital Limited shall categorise the Intermediary as a Professional Client. Nothing contained in this

clause 3.3 shall affect the rights and obligations of the parties as set out in the Intermediary Terms of Business.

3.4 Under no circumstances will the Intermediary act, or hold itself out, as the agent of Host Capital Limited and the Intermediary acknowledges and agrees that it has no authority whatsoever to bind or to represent Host Capital Limited.

3.5 The Intermediary hereby acknowledges and agrees that Host Capital Limited will not provide financial or investment advice to the Intermediary or Investors.

3.6 On request from the Intermediary, Host Capital Limited will provide a copy (which may be in electronic form such as a PDF) of the then current versions of the KIID and SID, and the Intermediary undertakes that it will provide a copy of the relevant KIID and SID to each Investor before they invest in a Fund.

4 Intermediary's authority.

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

4.2 The Intermediary warrants that:

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

(b) it is, and shall at all relevant times remain, Duly Authorised and regulated with full power, authority and permissions necessary to carry on the Business relevant to the performance of its obligations and the transactions contemplated in the Intermediary Terms of Business; and

(c) all information it provides to Host Capital Limited relating in any way to itself, its owners or principals or *Controllers* or those with whom it has Close Links or an Investor will be accurate and complete and it undertakes to promptly

inform Host Capital Limited of any changes in such information, from time to time.

4.3 The Intermediary agrees to immediately notify Host Capital Limited if at any time the Intermediary:

(a) ceases to be Duly Authorised or to have authority to act on its Investor's behalf; or

(b) has been suspended from conducting business 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

(c) becomes aware of a Change of Control in relation to it or if it transfers or intends to transfer its business and assets to another person; or

(d) any of the principals, directors or partners of the Intermediary or any person performing *Controlled Functions* in relation to the Intermediary has been charged with, or convicted of, an offence involving fraud or other dishonesty.

5 Adviser Charging

The intermediary hereby acknowledges and agrees that:

5.1 Host Capital Limited shall at all times and in its absolute and unfettered discretion determine whether it or any of its Associates are prohibited under Chapter 6 of COBS from paying or offering any Adviser Charge or administering or being involved in the payment of any Adviser Charge to the Intermediary or any third party for the benefit of the Intermediary including (without limitation) any determination as to whether Host Capital Limited is a Retail Investment Provider or the client is a Retail Client inside the United Kingdom. In the absence of prior written notice given by Host Capital Limited to the contrary it shall be presumed that Host Capital Limited has determined that it is so prohibited from paying or administering or being involved in the payment of any Adviser Charge to the Intermediary.

5.2 Any Adviser Charge due to the Intermediary from the Fund Sponsor or to a third party for the benefit of the Intermediary shall at all times remain the sole obligation of the Fund Sponsor and Host Capital Limited shall be under no obligation whatsoever to make payment or administer or being involved in the payment of the Adviser Charge to the Intermediary. Neither the Intermediary nor any third party shall have any recourse to Host Capital Limited or any fees due to Host Capital Limited. To the extent that the Fund Sponsor has so agreed, any Adviser Charge due to the Intermediary shall be payable from any fees due to the Fund Sponsor in respect of investment management and/or advisory fees due to the Fund Sponsor.

5.3 Without prejudice to the provision of clauses 5.1 and 5.2 where Host Capital Limited determines that it is not prohibited under COBS from paying an Adviser Charge or administering or being involved in the payment of Adviser Charges to the Intermediary or to a third party for the benefit of the Intermediary, then Host Capital Limited may in its absolute and unfettered discretion agree to make a payment of an Adviser Charge to any Intermediary provided that prior to each payment:

(a) Host Capital Limited has received a certificate from the Intermediary (in form and substance satisfactory to Host Capital Limited) confirming that the Intermediary has not provided the relevant client with any Personal Recommendation in relation to the relevant investment in the Fund since 30th December 2012;

(b) such other conditions as may from time to time be imposed by the Fund Sponsor or Host Capital Limited) in relation to the making of the payment have been satisfied or waived; and

(c) Host Capital Limited is satisfied that the Fund Sponsor has confirmed to Host Capital Limited the amount of such payment and has provided sufficient cleared funds to Host Capital Limited for to Host Capital Limited to make the payment.

5.4 Where Host Capital Limited determines that any payment made under clause 5.3 has been made by mistake or as an over payment or otherwise in circumstances where the payment was not then due then the Intermediary agrees to repay the amount so paid to Host Capital Limited promptly and in any event within 30 days of being requested by Host Capital Limited to make such repayment. The Intermediary agrees to pay interest at 2% above LIBOR on any amount unpaid under this clause 5.4 which interest shall be compounded and added to amount outstanding at the end of each calendar month.

5.5 Any payments made under clause 5.3 shall be at the risk of the Intermediary and the Intermediary shall have no recourse to Host Capital Limited in the event that a payment is not received by the Intermediary.

5.6 Any entitlement of the Intermediary to the payment of Adviser Charges may at any time cease and be terminated by the Fund Sponsor or Host Capital Limited acting in their absolute and unfettered discretion.

6 Anti-Money Laundering

6.1 The Intermediary shall be solely responsible for carrying out all client identification procedures required by the Anti-Money Laundering Requirements or by any other relevant money laundering laws, rules and regulations applicable to transactions with Host

Capital Limited in respect of the Funds for or on behalf of a potential or existing Investor.

6.2 The Intermediary shall check, obtain and (to the extent that such documents and certificates are required by law to be retained by the Intermediary) retain satisfactory documentary evidence in durable form as to 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 which Host Capital Limited may specify from time to time. The Intermediary will, promptly upon request by Host Capital Limited, forward to Host Capital Limited such documentary evidence (or properly certified copies thereof) together with properly completed certificates relating to verification of the identity of the Investor.

6.4 Host Capital Limited reserves the right to make further identity checks of Investors introduced by the Intermediary in addition to those already carried out by the Intermediary. At Host Capital Limited's request, the Intermediary will promptly and in writing, provide any information Host Capital Limited may reasonably require, such request being deemed to be reasonable where Host Capital Limited have specified that such information is required to enable Host Capital Limited to comply with the terms of the FCA Rules or Anti-Money Laundering Requirements.

7 Payments

7.1 Payment in respect of any purchase contract instructed by the Intermediary must be received by Host Capital Limited on or before the Settlement Day. Host Capital Limited will be entitled to cancel, in whole or part, any contract in respect of which a payment is overdue and the Intermediary hereby agrees on behalf on the Investor that the Investor will be responsible for the amount of any shortfall irrespective of any requirement to serve a cancellation notice in respect of the transaction.

7.2 Host Capital Limited may set off any amount due to Host Capital Limited from the Intermediary, as principal or agent, against any amount due to the Intermediary from Host Capital Limited. Host Capital Limited reserve the right to require that amounts that total 10,000 or over (in units of any currency) should be paid to Host Capital Limited by electronic means before a transaction is placed or on T+1 (unless otherwise agreed in writing by Host Capital Limited). Late settlement will be subject to an interest rate charge of 2% above LIBOR (interest being compounded monthly) together with an administration charge of £50 per day until settlement has been received.

7.3 The Intermediary hereby indemnifies Host Capital Limited against any losses, claims or liabilities Host Capital Limited suffers or incurs in connection with any due payment which is not received by Host Capital Limited by the Settlement Day.

7.4 The Intermediary shall in the case of sales (repurchases) and distributions and at the time the account is opened inform Host Capital Limited of the holder's redemption Bank details in order for Host Capital Limited to make the payment via electronic means on redemption. Host Capital Limited will not issue settlement nor make distribution payments by cheque.

8 Documentation

8.1 Subject to clause 8.2, the Intermediary will not place any purchase order on behalf of an Investor unless (if and to the extent required by Applicable Law), it has given the Investor (or procured for the Investor to be given) the relevant KIID, SID documents and these have been retained by the Investor(s). It is the responsibility of the Intermediary to enquire of Host Capital Limited from time to time as to the status of both the KIID & SID.

8.2 Host Capital Limited will promptly supply to the Intermediary the up-to-date KIID & SID and any other documents reasonably required by the Intermediary for the purposes of this clause 8. The Intermediary will promptly pass to the relevant Investor(s) without amendment, any document supplied by Host Capital Limited for the Investor's information on completion of a transaction and promptly return to Host Capital Limited all completed documents. The Intermediary will not pass to an Investor any KIID & SID, application form or similar if it has been amended in any way. This requirement applies whether Host Capital Limited supplies it in hard copy or electronic form, and whether it is available only on application to Host Capital Limited or from its website (or any similar electronic facility).

8.3 The Intermediary acknowledges that Host Capital Limited may be obliged to, or may at its discretion; send certain documents directly to the Investor. Host Capital Limited 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 Investment Risk

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

9.2 The Intermediary must notify Host Capital Limited where a transaction is not an advised sale. Any transactions which are made without such notification will be classified by Host Capital Limited under the FCA's Product Sales Data ("PSD") reporting requirements as advised sales. All transactions must include the Intermediary's FCA reference number and (in the case of an Intermediary which is part of a Network or where the Intermediary has a Principal), the FCA reference number of the Intermediary's Network or Principal.

10 Market Timing

10.1 The Intermediary undertakes that where it has reasonable grounds to suspect that an Investor is engaged in short-term 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 Market Timing and further undertakes to notify Host Capital Limited in any event.

11 EU Savings Directive

11.1 The EU Council Directive 2003/48/EC on taxation of savings income ("EUSD") requires Member States of the European Union ("Member States") to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person who is a "paying agent" to an individual (or certain entities) resident in another Member State. Austria, Belgium and Luxembourg will apply a withholding tax for a transitional period, unless during such a period they elect otherwise.

11.2 For a collective investment scheme, income may include distributions or dividends whether paid or accumulated, together with income arising as result of the sale or redemption of Units or Shares. Investors resident in prescribed territories outside the EU may also be included in the exchange of information.

11.3 Information on these territories can be obtained from HM Revenue & Customs.

11.4 The Intermediary undertakes to provide Host Capital Limited with such assistance and such co-operation as Host Capital Limited shall reasonably require to enable it to comply with its obligations arising under the EUSD.

12 FATCA

12.1 The Intermediary acknowledges that Host Capital Limited does not allow US Person(s) ('US Person is a national, Citizen or resident of the

United States of America or a corporation or partnership organized under the laws of the United States of America or having a principal place of business in the United States of America) to apply for shares in the fund. The intermediary shall not apply for shares on behalf of US Persons nor facilitate such an application, and shall not apply for shares in order to further offer, sell or transfer such shares directly or indirectly to US Persons.

13 Record Keeping and Inspection

13.1 The Intermediary will retain proper and accurate records relating to all business carried out with Host Capital Limited for at least 6 years from the date of the relevant transaction(s) and, on reasonable notice, it will make such records available to Host Capital Limited or its agents, auditors or professional advisers where this is required by the FCA or under Applicable Law.

13.2 The Intermediary may, on reasonable notice, inspect Host Capital Limited's records of each Investor's purchases, sales, holdings and income in the Funds affected by or through the Intermediary. These records are kept for at least 6 years from the date of the relevant transaction(s).

14 Liability and Indemnity

14.1 Host Capital Limited will take reasonable care and skill in the performance of its obligations under the Intermediary Terms of Business.

14.2 In the event of circumstances arising which are beyond Host Capital Limited 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 Host Capital Limited, Host Capital Limited will, where possible, take such reasonable steps as Host Capital Limited can bring those circumstances to an end as soon as possible. Host Capital Limited shall be liable for any losses or expenses suffered as a result of Force Majeure.

14.3 Notwithstanding any other provision of this Intermediary Terms of Business, but subject to sub-clause 14.5, Host Capital Limited will not be liable for any type of special, incidental, indirect or consequential damage or loss suffered by the Intermediary (nor for any loss of profits, opportunity or goodwill) save where such liability arises from Host Capital Limited's fraud or wilful default.

14.4 As a condition precedent for the making of any claim against Host Capital Limited, the Intermediary shall notify Host Capital Limited as soon as it becomes aware that Host Capital Limited may have breached the Intermediary Terms of Business. Host Capital Limited will not be liable for (and the Intermediary hereby indemnifies Host Capital Limited in respect of) loss suffered as a result of Host Capital Limited's reliance on information, instructions, orders or consents given by the Intermediary, or its representatives or as a result of any breach by the Intermediary of the Intermediary Terms of Business.

14.5 Nothing in this clause shall exclude or limit:
(a) Host Capital Limited'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 under the FCA Rules and FSMA.

14.6 Without prejudice to any other provisions in the Intermediary Terms of Business, in particular, clause 7.3, the Intermediary will indemnify Host Capital Limited against any losses, claims, costs, expenses (including without limitation legal fees) damages, liabilities, actions, proceedings, or demands that Host Capital Limited may suffer or incur in connection with:

- (a) any failure by the Intermediary to comply with any Applicable Laws;
- (b) any breach by the Intermediary of the Intermediary Terms of Business;
- (c) the failure of the Intermediary to notify Host Capital Limited that Cancellation Rights are required to be offered to an Investor in respect of a transaction;
- (d) the provision of untrue, incorrect or incomplete information by the Intermediary (or on its behalf) or failure to update or correct information previously supplied to Host Capital Limited;
- (e) the reliance by Host Capital Limited upon any term contained in any terms of business agreed or purported to be agreed between the Intermediary and an Investor;
- (f) any actions or omissions which cause Host Capital Limited to fail to comply with the provisions of FSMA, the FCA Rules, the Distance Marketing Directive or any other Applicable Law;
- (g) Host Capital Limited not receiving full compensation for any shortfall arising as a result of the exercise of Cancellation Rights; or
- (h) any breach by the Intermediary of its fiduciary duties to an Investor.

14.7 Host Capital Limited shall provide the Intermediary with a contract note recording the details of deals transacted. It shall be the Intermediary's responsibility to review each contract note for accuracy. If the Intermediary believes that any contract note contains an error or that some other discrepancy or

irregularity exists, it must notify Host Capital Limited in writing, within 7 days after the date the contract note was sent to the Intermediary, failing which it will be deemed correct and binding on the Intermediary, and Host Capital Limited shall be released from all liability to the Intermediary in connection therewith.

15 Complaints

15.1 The Intermediary shall be responsible for handling all complaints from an Investor relating to its sales or advisory activity. If an Investor makes a complaint in connection with the Fund(s), documentation relating to the Fund(s) or transactions carried out by Host Capital Limited, the Intermediary will provide the Investor with details of the person to whom the Investor should address the complaint from time to time and shall inform the Investor of any relevant rights of redress including (if applicable) the right to refer the matter to the Financial Ombudsman Service for further investigation at Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

16 Variation

16.1 Host Capital Limited may vary the Intermediary Terms of Business for 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;
- (d) to take account of any corporate restructuring within Host Capital Limited's group of companies or any alterations made to our system capabilities or administrative procedures; or
- (e) in any other circumstances where Host Capital Limited considers a change is reasonably required.

16.2 Updated or modified Intermediary Terms of Business will take effect, and will be binding on both Host Capital Limited and the Intermediary, from the time they are published on Host Capital Limited's website (www.hostcapital.com, please see the "Legal Statement" section).

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

17 Coming into Effect

17.1 The Intermediary Terms of Business will come into effect on or after the date they are published on Host Capital Limited website

(www.hostcapital.com, please see the *Legal Statement* section) and upon the earlier of the Intermediary placing a purchase or sale order with Host Capital Limited in respect of the Fund(s) or the Intermediary applying to be accepted onto Host Capital Limited's system. These terms replace any existing Intermediary Terms of Business in force between Host Capital Limited and the Intermediary in respect of the Fund(s).

18 Confidentiality

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

18.2 A party receiving Confidential Information will only use it for purpose set out in the Intermediary 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 the Intermediary Terms of Business; and

(b) to HM 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 the Intermediary 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 the Intermediary 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 Host Capital Limited 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.

20 Intellectual Property

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

21 Advertising

21.1 The Intermediary will not distribute any Prospectus outside the United Kingdom without the consent of Host Capital Limited 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.

21.2 The Intermediary will not publish issue or distribute any promotion or literature relating to Host Capital Limited, or use the name or logo of Host Capital Limited, without Host Capital Limited's prior consent.

22 Telephone Recording

22.1 All calls that are presented to the telephone dealing lines at Host Capital Limited are recorded for training and monitoring purposes. The dealing instruction confirmed over the telephone is a legally binding contract. Any disputes that arise are assessed by listening to the call in question to identify possible discrepancies. If an Intermediary is dealing on behalf of a private Investor, Cancellation Rights may apply. Depending on the Fund size and threshold there may be a dilution levy applied to the deal which will be at the discretion of the ACD.

23 Online Services and Electronic Mail and Facsimile.

23.1 The Intermediary hereby acknowledges and agrees that Host Capital Limited shall have no responsibility if information sent by email or facsimile is intercepted, redirected, copied, corrupted or read by unauthorised third parties and the Intermediary assumes all and any risks involved with the use of email in communications between the parties.

24 Termination

24.1 Either party may terminate the Intermediary Terms of Business by written notice to the other.

25 Miscellaneous

25.1 In no event shall any delay failure or omission on the part of Host Capital Limited in enforcing any right power, privilege, claim or remedy which is conferred by the Intermediary 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.

25.2 The Intermediary Terms of Business represents the entire agreement between Host Capital Limited and the Intermediary unless and to the extent they are varied in writing.

25.3 If any part of the Intermediary 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 the Intermediary Terms of Business.

25.4 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.

26 Governing Law

26.1 The Intermediary Terms of Business and any disputes arising out of or in connection with them (whether based in contract, tort, and breach of statutory duty or regulation or otherwise) are governed by and construed in accordance with English Law and the Intermediary and Host Capital Limited submit to the exclusive jurisdiction of the English Courts. October 2012. © 2012 Host Capital Limited. All rights reserved.

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VAT Registration: No. 867 3846 72
Authorised and Regulated by the Financial
Conduct Authority