

Fund Terms and Conditions

Definitions

'ACD' means the Authorised Corporate Director of the Fund, which is Host Capital Limited.

'FCA' means the UK Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

'Fund/Fund(s)' means the relevant fund or a sub-fund, including forms such as unit trust.

'Investments' means the shares/units held in the Fund. 'Investor' means an individual or a body corporate who invests in the Fund.

'Transfer Agent' means the entity that is appointed by the ACD to act as the Transfer Agent to the Fund.

'Terms and Conditions' means these terms and conditions and the statements and declarations made by the investor on his or her application form ('Application Form').

In these terms, references to the singular shall include the plural and vice versa.

1. General

1.1 These Terms and Conditions and the relevant Fund's Application Form relate to the subscription of shares/units in the Fund and the applicant ('Applicant') agrees to be bound by these Terms and Conditions, the Prospectus and the Instrument of Incorporation of the Fund.

1.2 The ACD and the Transfer Agent reserve the right to reject any application in whole or in part which is not completed in full and supported by the documentation requested and cleared monies, or for any other reasons at its sole discretion. Failure to attach all documentation requested will result in a delay in the transaction being processed.

1.3 The ACD and the Transfer Agent reserve the right to request additional information and documentation, including but not limited to, translations and certifications relating to such additional requests from the Applicant and existing Investors in compliance with the legislation and regulations in force from time to time.

2. Prevention of Money Laundering

2.1 All Applicants understand that due to the changing nature of anti-money laundering laws and regulations and the possible extensions of applicable rules, the ACD and the Transfer Agent may update and amend their procedures from time to time to comply with such amendments.

2.2 In compliance with applicable anti-money laundering rules and regulations, the ACD and the Transfer Agent may require further identification of the Applicant or an existing Investor before the application can be processed or the redemption proceeds can be paid out.

2.3 Subscription monies from a third party will not be accepted. Redemption proceeds cannot be paid to a third party.

3. Joint Applicants

3.1 If more than one person is named in a single application, all Applicants will be considered as joint Applicants. As such, they authorise the ACD and the Transfer Agent to act and rely on the signed or purportedly signed instructions of any one of the Applicants without liability with respect to any transfer, payment or other act made or done or omitted to be done in accordance with such instructions.

3.2 Without prejudice to paragraph 3.1 above, the joint holders may notify the ACD and the Transfer Agent of the rights of any joint holder. However, the ACD and the Transfer Agent are under no obligation, and shall be under no liability, with regard to such notification and subsequent actions on the account. The ACD and/or the Transfer Agent may at any time request each joint account holder to inform it about this determination. Under no circumstances can the knowledge that the ACD and the Transfer Agent has about the distribution of assets between the account holders of a joint account be used against the ACD and the Transfer Agent in any way.

3.3 The Applicants hereby confirm that upon the death of any of the undersigned, this individual signatory power will continue to be in force with regard to the remaining Applicants. The ACD and the Transfer Agent may rely and act without liability on any instruction including the transfer or redemption of the shares/units signed by the survivor(s) unless the Transfer Agent has been informed otherwise in writing.

3.4 Unless otherwise advised in writing, all notices and communications shall be addressed and all payments directed to the first Applicant specified in the section relating to Investor Details of the relevant Application Form (the "First Applicant").

4. Power of Attorney

Where a Power of Attorney Form is required, a certified copy must be provided, and such Power of Attorney Form shall form an integral part of these Terms and Conditions.

5. Application by a Person under the Age of 18 Years Old.

5.1 If this Application Form is submitted on behalf of, and the investment account is opened in the name of an Investor under the age of 18 years old, the application must be registered by the legal guardian(s) and the Application Form must be signed by the legal guardian(s). Duly certified proof of the legal guardianship must be submitted to the Transfer Agent.

5.2 The legal guardians, where more than one legal guardian exists, may authorise, to the extent permitted by any applicable law, one or another by notice in writing to the Transfer Agent to represent the Investor under the age of 18 years old solely, provided such authorisation is signed by both legal guardians. Sole representation will become effective two business days after receipt by the Transfer Agent of such a request.

5.3 Upon the Investor reaching the age of 18 years old, the Investor must inform the Transfer Agent and submit a revised Application Form. Transactions will not be processed until such new Application Form has been received by the Transfer Agent.

6. Indemnity

6.1 The Applicant will indemnify upon first demand the Fund, the ACD and the Transfer Agent and any other delegates against any actions, proceedings, claims, losses, damages, costs and expenses which may be brought against,

suffered or incurred by them arising either directly or indirectly out of or in connection with a breach by the Applicant of these Terms and Conditions, or out of anything done or omitted by the ACD or the Transfer Agent pursuant to any instructions given or purported to be given by the Applicant, or out of the ACD or Transfer Agent relying on, accepting or failing to act on any instruction or declaration or information given by or on behalf of the Applicant unless due to the wilful default, fraud or gross negligence of the ACD or the Transfer Agent.

6.2 The ACD and the Transfer Agent will severally indemnify the Applicant for direct damages solely to the extent of its gross negligence, wilful misconduct or fraud. The ACD and the Transfer Agent will not be liable in any circumstances for indirect or consequential damages suffered by the Applicant including loss of profit.

6.3 The Applicant will promptly send the original Application Form to the Transfer Agent.

7. Confidentiality

7.1 The ACD and the Transfer Agent agree to keep all information concerning the Applicant confidential, unless required to disclose such to third parties by applicable law or by formal instruction of the Applicant, in line with Article 32 of General Data Protection Regulation.

7.2 The Applicant accepts that the ACD (the data controller) and the Transfer Agent (the data processor) may be required to disclose personal data for the processing of payment instructions in accordance with applicable anti-money laundering rules and regulations.

7.3 The Applicant accepts that personal data may be disclosed to external parties such as the Fund's sponsor, the Fund's authorised distributors or the ACD's group companies and affiliates as necessary for the provision of enhanced Investors' related services and that personal details (subject to the application of the local laws and/or regulations) be used outside the United Kingdom and may therefore be potentially subject to the scrutiny of regulatory and tax authorities outside the United Kingdom. A full list of the Fund's sponsors, authorised distributors and the ACD's group companies and affiliates is available from the ACD on request.

8. Data Processing

The Applicant acknowledges that the Applicant's personal details will be held by the Transfer Agent and will be subject to data processing. The Applicant will have access to his/her/their personal data and will be entitled to request relevant amendments to such data. The ACD and the Transfer Agent will keep the personal data for up to 7 years after the Fund has ended, or up to 7 years after the earlier end of the Fund's contractual relationship with the ACD, for regulatory and legal purposes.

9. Subscription Orders

Upon receipt of the completed Application Form and the full subscription amount, the Transfer Agent will issue for the Fund the shares/units in the name of the Applicant.

10. Instructions/Notifications

10.1 All notices, reports, statements, documents and communications will be sent at the risk of the Applicant by ordinary mail, or where otherwise specified by United Kingdom legislation or the Fund's constitutional documents, by registered mail, to the address of the First Applicant unless otherwise specified by the Applicant in writing.

10.2 All notices, reports, statements, documents and communications sent to the address of the first Applicant are deemed to have been effected to all the Applicants on the date sent to the first Applicant's address.

10.3 Instructions may be given by letter, eFax or email and are at the risk of the Applicant. The Applicant assumes all risks and in particular those arising from delays in delivery, errors in communication, or comprehension, including but not limited to, errors as to the information contained in the instruction. The Applicant holds harmless the Fund, the ACD and the Transfer Agent of all responsibility in this respect.

10.4 The Applicant specifically agrees that for instructions sent by eFax or email he/they hold the Fund, the ACD and the Transfer Agent fully indemnified from and against all liabilities, losses, costs, actions, proceedings, claims and demands which may be incurred by or brought or made against the Fund, the ACD or the Transfer Agent arising directly or indirectly from having acted upon such instructions.

10.5 If the Application Form is sent by eFax or email, the original must also be sent to the Transfer Agent immediately thereafter by post.

10.6 Notifications of change of name, death, deed of pledges and appointment of an attorney or any other notification or instruction must be made by post as original documentation is required to be sent by post to the Transfer Agent.

10.7 The Applicant shall check the accuracy of the details contained in any contract note and any periodic statements sent by the Transfer Agent. Failure to report any inaccuracy within 30 business days of their dispatch will result in the confirmation details to be deemed accurate by the Applicant.

11. Cancellation Rights

11.1 Applicant who has received advice may have the right to cancel his/her/their application to buy shares/units at any time during the 14 days after the date on which the Applicant receives a cancellation notice from the Transfer Agent. The ACD may extend cancellation rights to other Investors but is under no obligation to do so.

11.2 If an Applicant decides to cancel the contract, and the value of the investment has fallen at the time the Transfer Agent receives the completed cancellation notice, the Applicant will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested.

12. EU Savings Directive

12.1 The Applicant acknowledges that information relating to his/her/their holding of shares/units in the Fund, and/or details of income arising from such holdings may be subject to disclosure to any relevant tax authority in accordance with the terms of the EU Taxation of Savings Directive (2003/48/EC) (the "ESD") and that the Transfer Agent or any person deemed to be a paying agent for the purposes of the ESD (the "Paying Agent") will disclose any amendments to information which may be relevant for the purposes of the ESD, including the Applicant's name, address(es), tax identification number and country of residence for tax purposes.

12.2 The Applicant hereby agrees to indemnify the Paying Agent against any cost and expenses (including without limitation legal fees, taxes and penalties) which may arise directly or indirectly from the Applicant's failure to provide the requisite information or where the information provided is incorrect or where the Applicant has failed to update information previously provided.

13. Client Money

13.1 Any client money (as defined by the FCA Handbook) received in relation to the issue of shares/units that have not been passed onto the depositary by the close of business on the business day following their receipt will be segregated and treated in accordance with the FCA client money rules. Similarly, any client money received in the course of redeeming shares/units, that have not been passed onto the Investor by close of business on the business day following the receipt will be segregated and treated in accordance with the FCA client money rules. This means that the money is held in an account separate from that which the ACD uses to hold its own money. The ACD will not calculate or pay to the Investor any interest that might arise on those monies.

13.2 By signing the Fund's Application Form the Applicant agrees to the ACD using the exemption under CASS 7.11.21.R, allowing the ACD to hold client's assets in the ACD's bank account until the following business day after their receipt.

14. Late Trading and Market Timing

Neither the ACD nor the Transfer Agent shall permit transactions which it knows to be or has reason to believe to be related to late trading or market timing practices as defined in FCA Rules and shall report those transactions to the FCA.

15. Telephone Recording

The Applicant specifically accepts that telephone-recording procedures may be used and agrees that these records may be used in court or any legal proceeding, with the same value as written evidence.

16. Fraudulent Use of Signature

16.1 The Fund, the ACD or the Transfer Agent shall not be liable for the fraudulent use by a third party of the Applicant's signature, whether this signature be authentic or forged ("Fraudulent Instruction").

16.2 Except in the event of gross negligence on their part, the Fund, the ACD and/or the Transfer Agent shall not be liable for any damage, loss, expense or liability of any nature which the Applicant may suffer due to the reliance by the Fund, the ACD and/or the Transfer Agent on a Fraudulent Instruction which the Fund, the ACD and/or Transfer Agent believe in good faith to be genuine and to have been given or signed by the Applicant.

17. Amendments to the Terms and Conditions

The ACD reserves the right at any time to modify these Terms and Conditions. The ACD shall inform the Applicant in writing of all amendments to these Terms and Conditions. Such modifications shall be deemed to be accepted by the Applicant if the Applicant does not raise an objection in writing to the proposed amendments, within two weeks from the date of the notification.

18. Severance

If any provision or clause of these Terms and Conditions is or becomes void or unenforceable in whole or in part for any reason such enforceability or invalidity shall not affect the validity of the remaining Terms and Conditions. Corresponding Terms and Conditions must replace the invalid terms and conditions.

19. Applicable Law

The laws of England and Wales shall govern the validity and construction of these Terms and Conditions and the parties agree to be bound by the exclusive jurisdiction of the courts of England and Wales.

20. Final Provision

These Terms and Conditions form an integral part of the Fund Application Form, which Applicant declares having accepted by signing the Fund Application Form.

Host Capital Stocks and Shares ISA and Junior ISA Additional Terms and Conditions

These Terms and Conditions apply to ISA and Junior ISA and are additional to the Fund Terms and Conditions.



Definitions

'Account' Account means a Host Capital Stocks and Shares ISA or Junior ISA.

'ACD' means the Authorised Corporate Director of the Fund, which is Host Capital Limited.

'FCA' means the UK Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

'Fund/Fund(s)' means the relevant fund or a sub-fund, including forms such as unit trust.

'Investments' means the shares/units and/or cash held in the ISA or Junior ISA.

'Investor' means a Qualifying Individual, who invests in an ISA or in a Junior ISA, as represented by a legal guardian where applicable.

'ISA' means a Stocks and Shares Individual Savings Account or Junior Stocks and Shares Individual Savings Account established under the Regulations governed by these Terms and Conditions and subscribed to by the Investor.

'Manager' means the manager of the Host Capital ISA, which is Host Capital Limited.

'Qualifying Individual' for an ISA means an individual aged 18 years or over who is deemed to be resident or ordinarily resident in the UK for tax purposes. This includes a non-resident who performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 are treated as being performed in the UK (Crown employees serving overseas) or is married to, or is in a civil partnership with a person who performs such duties.

'Qualifying Individual' for a Junior ISA is a child who, at the time of application, is under age 18.

'Regulations' means the Individual Savings Account Regulations 1998 (as amended from time to time).

'Rules' means the rules of the FCA (as amended from time to time). 'Terms and Conditions' means these terms and conditions and the statements and declarations made by the Investor on his or her application form ('Application Form').

'We/us/our' means the Manager.

'Year' means a year beginning on 6 April in any year and ending on 5 April in the following year.

'You/your' means the Investor.

1. General

1.1 You should note that in accordance with the Rules, we categorise Investors as "Retail Clients". You will not receive unsolicited calls from us.

1.2 You should be aware of the nature and risks of investing in an ISA. Please see the Key Investor Information Document for more information on the Funds.

1.3 The Account will come into force subject to the Regulations and the provision of these Terms and Conditions on the date the Manager accepts your application.

1.4 These Terms and Conditions shall apply to all transactions between the Investor and the Manager and form the basis upon which the ISA will operate.

1.5 The Manager reserves the right to amend these Terms and Conditions, provided that such variation will not prejudice compliance with the Rules or the Regulations. Any such significant amendment will be notified to the Investor and will automatically take effect 30 calendar days later. We may vary these Terms and Conditions to reflect changes in the Rules or Regulations, without giving you prior notice.

1.6 The Manager will manage the ISA in accordance with the Regulations and will notify the Investor if the ISA has or will become void due to any failure to satisfy them. Should any provision of these Terms and Conditions be or become illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provision in these Terms and Conditions will in any way be affected or impaired.

1.7 This ISA is not a stakeholder product (the minimum voluntary benchmark prescribed by HM Treasury).

1.8 You should note that your tax treatment in relation to any Investments made under these Terms and Conditions will depend on your individual circumstances and may be subject to change in the future.

1.9 The Manager is authorised and regulated in the conduct of investment business by the Financial Conduct Authority under FCA registration number

429093. You can check this by visiting the Register on the FCA's website (www.FCA.org.uk/register) or by contacting the FCA on 0800 111 6768. We are approved by HM Revenue & Customs as an ISA Account Manager under the Regulations.

1.10 The Manager's registered address is at 73 New Bond Street, London, W1S 1RS.

2. Your Application

2.1 You can apply to subscribe to an ISA by completing our Application Form and returning it to us by post.

2.2 If you complete our written Application Form, we will simply send you confirmation of your subscription once we have accepted it.

2.3 If you do not give us the complete information required under the Regulations at the time we receive your Application Form, then we cannot proceed with your ISA subscription and we will return your application to you for completion.

3. Acceptance

3.1 For new ISAs, the Manager can accept a correctly completed and signed Application Form only if accompanied by a valid cheque payable to Host Capital Limited or, for those saving one monthly basis, a valid and correctly completed direct debit mandate made payable to Host Capital Limited. The Manager does not have to accept every application it receives. For ISA transfers to the Manager:

3.2 A transfer will only take effect when the Manager has accepted the Investor's application. The Manager will not accept an application unless and until it has received a correctly completed transfer Application Form and a cheque made payable to Host Capital Limited from the Investor's previous ISA manager.

3.3 When an Investor transfers from another ISA manager and the Investor has already subscribed in the current tax year, the Investor cannot subscribe further money into the Account with the Manager until after the transfer has been affected and provided the maximum contribution has not already been made.

4. Buying Shares/Units and Transfers In

4.1 The minimum investment permitted to open an ISA is £100. The maximum that may be invested in an ISA in the 2019/2020 tax year is £20,000. The maximum that can be invested in a Junior ISA in the 2019/2020 tax year is £4,368. The minimum sum that may be invested through the Monthly Savings Plan is £100 per month.

4.2 New subscriptions or transfer proceeds will be invested in the relevant Fund at the next buying price applicable at the time of acceptance of the application.

4.3 An Account will be opened for the current tax year and, in the case of an Account subscribed by Monthly Savings Plan, for each successive year until the agreement is terminated.

4.4 We accept transfers from any existing ISA Plan Manager. The minimum transferable amount is £500.

5. Selling Shares/Units and Transfers Out

5.1 Selling Shares/Units

5.1.1 You can sell shares/units in Host Capital ISA by placing a written, eFaxed or emailed redemption order at any time. You will receive the price as at the next available valuation point. All redemption proceeds will be paid via cheque to your registered address or by bank transfer to an elected account, on the fourth business day after the dealing day.

5.1.2. Once you have subscribed into a Stocks and Shares ISA for a certain tax year, if during that tax year you sell shares/units, your overall ISA allowance will reduce by the amount you receive from the redemption for those shares/units.

5.2 Transfers Out

5.2.1 You can choose to transfer out to another Stocks & Shares ISA at any time.

5.2.2 You can only transfer to another Stocks and Shares ISA.

5.2.3 Any ISA transfer must come from the new ISA plan manager, and the transfer request must be passed from your new provider to the Manager.

5.2.4 You can stipulate a time when you wish the Host Capital ISA to be transferred to a new ISA plan manager, subject to the receiving the new ISA plan manager's request and the ISA regulations the time that is stipulated by you must not exceed 30 days from the receipt of your written notice to transfer. You can transfer your current tax year subscriptions in whole, or previous year subscriptions in whole or in part, all rights, obligations, interest, dividends will be transferred to the new ISA plan manager.

6. Management of the ISA Investments

6.1 We will manage your Account as directed by you in your application or other instruction, and in accordance with the Regulations and these Terms and Conditions.

7. Best Execution

7.1 We are required to seek to achieve the best possible result for you when dealing with any order to buy or sell financial instruments and to set out arrangements for this purpose in a "best execution policy".

7.2 We are required to consider various factors when deciding how best to deal with orders from customers. These include price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters. As we have classified you as a Retail Client we will usually consider price to be the most important factor for you.

7.3 However, for orders relating to shares/units in the Funds, the only method available for dealing with most of these in practice is to transmit them to ACD for execution: the ACD will be deemed to be the "execution venue" for these purposes. Where there is only one execution venue that we can use in practice to deal with your orders, we will have to use that venue regardless of the impact of the execution factors listed above.

7.4 Sometimes one of the Funds may be available via another trading platform provided by a third party. Strictly speaking, this could be an alternative execution venue. However, we do not use such platforms for the Funds, as we do not believe that we would obtain a better price by doing so. The use of a particular platform may also not be permissible under the Regulations; for example, if it means that Investments acquired through the platform must be held in the name of a nominee of the platform provider.

7.5 The arrangements explained above may involve execution outside of a regulated market or multilateral trading facility (within the meaning of the Rules).

7.6 We will monitor the effectiveness of the arrangements mentioned above and implement any necessary changes to our best execution policy from time to time. This will involve reviewing whether using other means to route orders would be feasible and would generate a better result for you. We will notify you of any material changes to our best execution policy and arrangements made from time to time, where they are relevant to you.

7.7 Please note any specific instructions from our customers as to how their orders are dealt with may prevent us from taking the steps that we have designed to obtain the best possible result in the circumstances. By agreeing to these Terms and Conditions, you will be giving: your prior express consent to the execution of orders outside a "regulated market" or a "multilateral trading facility" (as those terms are defined in the Rules) where this is appropriate; and your consent to our best execution policy as summarised above.

8. Appropriateness

We are not required to assess the suitability of the Investment or service provided or offered to you and, as a result, you will not benefit from the protection of the Rules on assessing suitability. Therefore, we will not assess whether: the Investment or service meets your investment objectives; you are able financially to bear the risk of any loss that the Investment or service may cause; or you have the necessary knowledge and experience to understand the risks involved.

8.1 Legal title to the Investments will be vested in the name of the Manager but beneficial ownership will be, and will remain with the Investor. Your Investment will not be lent to third parties or used as security for a loan.

8.2 Certificates will not be issued in respect of share/unit holdings in the Fund(s) but any documents evidencing title to an ISA Investment will be held by the Manager or as the Manager may direct.

8.3 If you hold any cash in your Account, we will deposit it in a client money account in our name, with an appropriately regulated bank or institution of our choice in the United Kingdom in accordance with our obligations under the Rules. The bank will hold the cash on our behalf in a trust account separate to any account used to hold money belonging to us in our own right. We will not be responsible for any acts or omissions of the bank. In the event that the bank becomes insolvent we will have a claim on behalf of our customers against the bank. If, however, the bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between them. No interest will be paid on such cash in accordance with the regulations.