

Maitland Investor Terms and Conditions

(effective 18th May 2020)

This is an important document. It is designed to provide you with the information you need to make an investment decision to buy investment funds in a Maitland Investment Funds Account or within the Maitland Individual Savings Account (ISA).

This document should be read in conjunction with the Key Investor Information Document (KIID) for your fund choice. The Prospectus for each fund is also available if you wish to understand the fund in more detail, including any risks associated with the fund. Both documents and application forms can be accessed on our website: <https://www.maitlandgroup.com/uk-fund-administration/mi-fund-data/>

Please remember, in making your investment fund choice, past performance is not an indicator of future performance.

PLEASE KEEP A COPY OF THESE DOCUMENTS FOR FUTURE REFERENCE

1. ABOUT US

Maitland Institutional Services Ltd (Maitland) is incorporated in the UK and authorised and regulated by the Financial Conduct Authority (FCA) to provide services in relation to acting as the authorised fund manager and authorised corporate director for UK regulated funds (reference 469627). We also act as the ISA manager for the Maitland Individual Savings Account (ISA).

We arrange for certain activities to be undertaken on our behalf by other companies within the Maitland Group but retain legal and regulatory responsibility for those activities.

We may receive an initial charge when you invest in one of our funds and also an annual management charge. The Prospectus for each fund sets out the remuneration and expenses that may be charged to the fund.

2. THESE CONDITIONS

These Terms together with the relevant application or transfer form shall form the agreement between you and Maitland. Subject to any cancellation rights, these Terms come into force once we accept your valid application form.

English Law governs these Terms. If there is any conflict between the Terms, the ISA Regulations, the fund Prospectus or other UK legislation affecting your account, these will take precedence over the Terms.

3. GLOSSARY

In these Terms, the following definitions apply:

We, Us, Our, Maitland: Maitland Institutional Services Ltd.

You, Your: The Investor(s) who has applied to buy shares in investment fund(s), to be held directly or through an ISA.

Accumulation shares: A type of share that does not pay out income, with income automatically reinvested and reflected in the price of that share class.

Additional Permitted Subscription (APS): An additional subscription that you can apply to make into your ISA following the death of your spouse or civil partner. The APS is in addition to your current year ISA subscription limit.

Application: Your application to buy a share in an investment fund.

Bank: An institution authorised to carry out banking services in the UK under the Banking Act 1987.

Business Day: Any day when the London Stock Exchange is open for business.

Client Money Bank Account: A bank account held by us with a Bank (currently Barclays Bank plc) and which conforms to the requirements of the part of the FCA rules dealing with the protection of client money.

FCA: Financial Conduct Authority – the UK financial services conduct regulator. Address - 12 Endeavour Square, London, E20 1JN.

FCA Rules: The FCA's Handbook of Rules and Guidance, as amended from time to time.

Fund or Trade Settlement Date: The date on which monies become due (purchases) or payable to you (withdrawals), provided all administrative and regulatory formalities are completed.

HMRC: Her Majesty's Revenue & Customs.

Income: All payments received from an investment fund as income, including any tax payments.

Income Shares: A type of share that entitles the holder to be paid the income attributed to their investment on the payment date.

Intermediary: An authorised person under the Financial Services and Markets Act 2000 who is authorised to give advice on investments.

Investment: Shares held in investment fund(s), whether directly or within your ISA

ISA: An Individual Savings Account managed in accordance with the ISA Regulations.

ISA Manager: Maitland, as manager of ISAs in accordance with the ISA Regulations.

ISA Regulations: The Individual Savings Account Regulations 1998, as amended from time to time.

Key Investor Information Document: A pre-sale document containing key information for investors wanting to invest in an investment fund.

Maitland ISA: The ISA offered by Maitland, which is managed under these Terms, and is a stocks and shares ISA.

Open-ended investment company (OEIC) and unit trust: Types of investment fund set up under a corporate structure or trust deed.

Prospectus: A document approved by the FCA that sets out in detail the day-to-day operating rules for each fund, including the investment objective and risks.

Re-registration: An in-specie transfer of shares should you wish to transfer your investment to a different manager, so you continue to hold the same number of units in each of your investment funds.

Shares, Units: Classes of shares or units in investment funds that we may specify as available for investment. The term is used interchangeably.

Subscription: A payment to be applied to your investment, including where applicable, any additional permitted subscriptions (APS).

Terms: These terms and conditions, as amended from time to time.

Valuation Point: The time in the day at which a valuation is carried out for the purpose of determining the price that shares or units may be sold or purchased by you. This is also the deadline for which instructions must be received to obtain that price.

XD Date: The date on which the income is removed from the price of a share pending the payment of a distribution. You must hold shares on this date to receive the income.

4. RISKS

All investment funds carry a degree of risk. The risk and reward profile in the fund KIID will provide you with the information you require regarding the risks of the fund. Further information is provided in the relevant fund Prospectus.

5. OVERSEAS INVESTORS

Applicants resident outside the UK must satisfy themselves, that under local laws, they are eligible to hold the investment.

Shares in the investment funds have not been and will not be registered with the US Securities and Exchange Commission under the United States Securities Act of 1933, as amended; or registered or qualified under the securities laws of any state of the United States, and may therefore not be offered, sold, transferred or delivered, directly or indirectly, to any investors within the United States. Investment funds will not be registered under the United States Investment Company Act of 1940, as amended.

6. CLASSIFICATION

The FCA has different rules for the protection of different categories of investor. Unless we tell you otherwise, we treat you as a "retail client". This means you get the highest level of protection available under these rules.

You have the right to request a different categorisation, but this may limit the level of protection afforded to you and we reserve the right to refuse to agree to a different categorisation.

7. INTERMEDIARY

If you deal with us through an intermediary, you permit us to give your intermediary information about your accounts, unless you instruct us that the intermediary no longer acts for you. You also agree that we may accept their instruction on your behalf.

You should promptly inform us of any change in intermediary.

We do not pay commissions or make any other payments or non-monetary benefits to your intermediary unless permitted by FCA rules. Where allowed, commissions are paid by us out of our charges and do not constitute additional charges to your investment. Any commissions will be disclosed on your contract note.

8. SUITABILITY AND APPROPRIATENESS

We do not provide advisory or discretionary management services. We also do not assess the suitability or appropriateness of transactions for you or services provided to you, and you will not benefit from the protection of the FCA rules on assessing suitability and appropriateness. You should consult an intermediary if you require investment advice.

9. INVESTMENT FUNDS ACCOUNT

You may open an investment funds account, which may consist of up to four joint holders. Holders may be individuals 18 years or above and/or a corporate body. An account cannot be registered directly in the name of a partnership or trust, but you may add a designation to the account for identification purposes, provided this does not infer the name of the partnership or trust e.g. ABC account. Unlike an ISA, there are no restrictions on the number of accounts you may hold or the maximum amount you may invest. Any income you receive in the form of distributions may be subject to tax through your annual HMRC tax self-assessment.

10. INDIVIDUAL SAVINGS ACCOUNT (ISA)

An ISA is a tax efficient investment whereby income received is not subject to UK tax and withdrawals not subject to capital gains tax.

You may open a Maitland ISA if you are eligible under the ISA Regulations to do so. An ISA is a scheme of investment managed in accordance with the ISA regulations under terms agreed between the ISA manager and you. To invest you must be 18 years or over and resident in the United Kingdom for tax purposes, or if not so resident, either performing duties which, by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or are married to, or in a civil partnership with a person who performs such duties. You must inform us if you cease to be UK resident. If you are unsure of your residency status, you should contact your local tax office or your financial adviser. If this is not an option, you should contact the HMRC residency Helpline 0300 200 3300. An ISA may only be held in your name.

The Maitland ISA is a Stocks and Shares ISA. We do not offer Cash ISAs, Life-time ISAs, Help-to-buy ISAs, Innovative ISAs or Junior ISAs. You may subscribe up to the maximum permitted in any given tax year, as

determined by HMRC and stated in the ISA application for that tax year. If you subscribe to the Maitland ISA, you are not allowed to subscribe to another Stocks and Shares ISA with a different ISA manager in the same tax year, but may subscribe to another type of ISA provided you do not exceed the overall subscription limit for that tax year, as stated in the ISA application form. It is your responsibility to ensure you do not exceed the subscription limit.

We will notify you if the ISA has, or will, become void because the account fails to meet the ISA Regulations e.g. should you exceed the overall subscription limit or investment in multiple ISAs of the same type in the same tax year. HMRC will inform us of the investments affected, which we will transfer to an investment funds account and then inform you of your options.

All ISA investments are held for you, the beneficial owner. You must not use any ISA investment as a security for a loan. Legally, title to the ISA investments are registered in the joint name of the ISA manager and you with documents evidencing title held by us. Shares, certificates or other documents of title to investments held within your ISA may not be lent to a third party. Neither you, nor we, may borrow money against the security of those investments.

If you so elect, we can arrange for you to receive a copy of the annual report and accounts for the funds you hold in your ISA. You automatically receive the right to vote on any significant changes proposed to your fund(s).

11. OPENING AN INVESTMENT FUND ACCOUNT

You can open an account with us by completing and signing the investment fund application form and sending it to us by post. The information you provide us must be accurate and complete. We do not accept applications by telephone.

The application form should be accompanied by payment unless you choose to make payment directly from your bank account using a permitted method set out in the application form. We reserve the right to reject your application if key information is missing, or payment is not received. This includes where we have been unable to verify your identity, in accordance with anti-money laundering regulation.

Where more than one person is named on the application form, we will register the holders in the order specified on the form. All will be considered as joint applicants, with equal rights, and we will only accept further instructions where signed by all the holders, except for a change in address, where the holder affected by the change of address should sign. You agree that we will send all notices, communications and correspondence to the first named holder who will be responsible for notifying the other holders accordingly e.g. contract notes and statements.

You may invest in the funds and share classes listed in the application form. You should choose the income share class if you wish to receive income directly into your bank account. The accumulation share class, where available, allows the income to be reinvested back into the fund, thus increasing the value of the accumulation share class relative to the income share class.

Details of the minimum initial investment or regular saver limits are set out in the relevant fund prospectus.

On receipt of your completed application form shares will be purchased in your chosen fund and share class at the next valuation point. You will be sent a contract note confirming the number of shares purchased in your chosen fund/s, the price, any charges and the total amount payable or paid.

Once the account is open, you may make additional purchases in writing or by telephone.

We do not accept post-dated payments and will return these to you.

12. OPENING AN INDIVIDUAL SAVINGS ACCOUNT

You can open an account with us by completing and signing the ISA application form and sending it to us by post, together with payment unless you choose to make payment directly from your bank account using a permitted method. The information you provide us must be accurate and complete. We do not accept applications by telephone.

We reserve the right to reject your application if key information is missing, or payment is not received. This includes where we have been unable to verify your identity, in accordance with anti-money laundering regulation.

You may invest in the funds and share classes listed in the application form. You should choose the income share class if you wish to receive income directly into your bank account. The accumulation share class, where available, allows the income to be reinvested back into the fund, thus increasing the value of the share class relative to the income share class.

Details of the minimum initial investment or regular saver limits are set out in the relevant fund prospectus.

We will open your account on receipt of your completed application form and payment. We will defer opening your account (and buying shares) until payment is received. Shares will be purchased in your chosen fund at the next valuation point.

If you wish to pay for an ISA subscription by using the shares in your investment fund account, the shares must first be sold as ISA regulations do not permit direct transfers into an ISA. You should inform us if you wish to sell from your investment funds account when sending us your ISA application. Provided the application is complete, the value or number of shares requested will be sold and new shares of your choice purchased at the same valuation point.

On purchase, the shares will be registered in your ISA. You will be sent a contract note confirming the number of shares purchased in your chosen fund/s, the price, any charges and the total amount paid.

Once the account is open, you may make additional purchases in writing or by telephone. You will need to complete another ISA application form if there is a complete tax year break in making subscriptions to your account.

We do not accept post-dated payments and will return these to you.

13. TRANSFERRING AN EXISTING ACCOUNT WITH ANOTHER MANAGER TO US

You may transfer an investment funds account or ISA with another manager to us by completing the relevant Maitland application and transfer forms. On receipt of the completed

forms we will contact the existing manager on your behalf and arrange for the transfer.

Your account will ordinarily be transferred in full unless you inform otherwise on the application form.

ISA Regulations do not always allow you to make partial transfers. All current tax year ISA investments must be transferred in full, but you can make partial transfer for previous tax year investments if you so wish.

If you hold Maitland funds with your existing manager these can be transferred directly to us without selling, otherwise your existing manager will sell the funds and send us the monies which will be invested into your chosen fund/s at the next valuation point after receipt by us.

You should not attempt to transfer an ISA account by selling the shares yourself as this may invalidate your account, which cannot be reinstated.

14. CANCELLATION RIGHTS

If you invest having received advice from a financial adviser, you will be entitled to cancellation rights. Shares will be purchased in the usual way, and you will be sent a cancellation notice with the contract note. If you decide to change your mind, you must return the cancellation notice to us within 14 days of receipt. In exercising your right to cancel you may not get a full refund of the original investment if the value of shares being cancelled has fallen by the day we receive the completed cancellation notice. This is because an amount equal to that fall in value is deducted from the refund. The payment will be returned to you or by bank transfer to the same bank account as the original subscription.

If the cancellation relates to an initial subscription into an ISA, you will be free to open another ISA in the same tax year.

If the cancellation relates to an ISA transfer, we will attempt to return the shares received, or the cash value of any investment funds purchased, to the originating manager. If they are not willing to accept your account, it may lose its ISA status, unless an alternative ISA transfer is arranged.

15. REGULAR PAYMENTS

If you wish to make regular subscriptions to an account you will need to set up a standing order with your bank, using the information set out in the application form, so we receive your subscription on the first business day of each month. We do not currently accept direct debit payments. It is your responsibility to ensure the standing order form is accurate and complete. On receiving the monies, we will buy shares in your chosen funds at the next valuation point.

16. SETTLEMENT

You should send us payment for any investment fund purchase, so we receive it before midday on the trade settlement date set out in the contract note, in the specified currency. This is typically 3 or 4 business days following the date of the trade, except for Australian Dollar or Danish Krone currency share classes where settlement should be received 1 business day prior to the trade settlement date.

Settlement for ISA purchases must be received before the trade can be placed.

We do not accept post-dated payments, or payments from third parties other than from another financial institution.

Third party payments will be returned to the originating payer.

We may charge you £50 if settlement is not received on time, and reserve the right to apply an interest charge at 4% above the Bank of England Base Rate, on the value of any settlement not received by the end of the business day on the settlement date, and daily thereafter. If payment is still not received, we will be entitled to cancel the trade with any shortfall between the price paid and the price redeemed being covered by you.

Settlements exceeding £10,000 (or currency equivalent) should be made by electronic means on or before the settlement date (or the day before for Australian Dollars / Danish Krone).

You may not redeem any shares that have not been paid for.

17. CHARGES

The fund KIID will state whether an initial charge may apply to purchases in your chosen fund. Where charged, the amount will be set out in the contract note for the purchase. Initial charges are not applied on fund switches or if you decide to convert your holding into a different share class of the same fund. You may also be charged a dilution levy – see Clause 18 for further details.

18. PRICE

There are two methods for calculating the price at which you buy or sell shares. The method relevant to your fund is set out in the fund prospectus.

Single priced funds

Single priced funds have a single price for purchases and redemptions that is mid-way between the costs of buying and selling the fund's assets.

This type of valuation does not always include the commissions and taxes required to buy or sell the fund's assets. In the marketplace. Where there are high levels of buying and selling activity, to protect the interests of existing and continuing investors, the funds may charge a dilution levy on all trades to cover these costs. Where applicable, the charge will be disclosed in the contract note, and paid back into the relevant fund – it should be noted that neither Maitland nor our associates benefit from the dilution levy.

As an alternative to a dilution levy, some single priced funds may include a 'dilution adjustment' within the single price. This is part of the price calculation and not disclosed in the contract note.

Dual priced funds

Dual priced funds have two published prices – one for purchases and one for withdrawals. The purchase (offer) price is determined by valuing the fund using prices for buying the fund's assets in the marketplace. The withdrawal (bid) price is determined by valuing the same assets using prices for selling the assets in the marketplace. The market price used will take into account any commissions and taxes required to buy or sell the assets. The difference between the two prices is called the spread.

Further details on how the funds are priced are included in the relevant fund Prospectus.

19. CHANGING FUNDS OR SHARE CLASSES

You can request that some, or all, of your shares in a fund, be switched into shares in another fund, by instructing us in writing or by telephone. On receipt of your instruction, we will sell the shares in your fund at the next valuation point using the relevant single or bid price, with shares in the new fund bought at the following valuation point using the single or offer price (depending on whether the fund is single or dual priced). Subject to high volumes of trades, single priced funds may be subject to a dilution levy in accordance with Clause 18. With the exception of ISAs, the redemption part of the switch may be considered as a disposal for CGT purposes.

Similarly, you can request some, or all the shares held in a fund be converted to a different share class in the same fund. The process is the same as for switches but is not subject to a dilution levy and is not considered a disposal for CGT purposes. Conversions between dual priced share classes will be subject to the full bid-offer spread between the two share classes.

Where a fund that you hold introduces a cheaper share class that is available to you, that is in all other respects identical to your existing share class, subject to sending you prior written notice, we may convert your holding to that share class without your written authority, provided it is in your best interest to do so. If you choose to object to the conversion, you will remain in the original share class.

20. WITHDRAWALS

You may make full or partial withdrawals at any time, by sending your written instructions to us, or informing us by telephone or fax. Once your instruction is received, sufficient shares will be sold at the next valuation point or at a future date specified by you. For withdrawal requests submitted via Calestone, EMX or other such electronic method including fax, telephone, scan and email, unless there is a coverall form of renunciation in place you will be sent a form of renunciation with the contract note, which must be completed and returned before we will send you the proceeds from the withdrawal. Provided all formalities have been completed, we will send you the payment on the fund settlement date in the currency relevant to the share class sold. Payment will be sent to your bank account or by cheque to you. Except for ISA transfers, or in the event of your death, we do not make payments to third parties.

Where you make a full withdrawal for a given fund and have a standing order in place, you should inform your bank to stop the standing order arrangement. The bank will not accept our instruction.

The Maitland ISA is not a 'flexible ISA'. If you make a withdrawal and choose to invest the monies back into your ISA at a future date, it will be counted as a new subscription and part of your annual subscription limit for that tax year.

21. TRANSFERRING YOUR INVESTMENT FUNDS ACCOUNT TO SOMEONE ELSE

You have the right to transfer your investment funds account, in full or in part, to another person by completing a stock transfer form. Unless they already hold an investment funds account with us, the new investor will need to complete an investment funds application form and confirm acceptance to these Terms. We may need to ask them for additional information in order to verify their identity for money laundering purposes. You are not

permitted to transfer your ISA to another person but see Clause 28 in the event of your death.

22. TRANSFERRING YOUR INVESTMENT FUNDS OR ISA ACCOUNT TO ANOTHER MANAGER

You may transfer your account to another manager by completing the new manager's transfer application form. You must return the form to them, whereupon they will arrange the transfer with us. Your account will be transferred in full unless you inform otherwise on the transfer form. In the case of ISAs, the ISA Regulations require all current tax year investments to be transferred in full, but you can make partial transfers for previous tax year investments if you so wish.

Where a transfer is made in cash, we will sell sufficient shares from your account to meet the requested transfer value. The shares will be sold at the next valuation point with monies held in a client money bank account until transferred to the manager.

Where a transfer is made in shares, you will have signed a re-registration agreement with the new manager. This will enable us to re-register the shares so you remain invested in the same funds.

Where we are due any payments in lieu of charges, or monies are owed to HMRC, we will deduct these from the value before transferring to the new manager.

You should not attempt to transfer your ISA account by selling the shares yourself as this may invalidate your account, which cannot be reinstated.

23. INCOME

Most funds will pay six-monthly distributions, but others may pay annually, quarterly or monthly. You need to hold the shares on the fund XD date to receive / benefit from the income payment. If you hold accumulation shares the income will be reinvested back into the fund and reflected in the share price for that share class. If you hold income shares you can arrange for the distribution to be paid directly into your bank account or paid directly to you. Where a fund does not have a corresponding accumulation share, you may arrange for the income to be reinvested to buy further shares. Any reinvestment is made at the valuation point on the distribution payment date.

When you buy shares part the way through a distribution period, the shares are temporarily classified as 'group 2' as the price includes undistributed income accrued to that point. The first distribution payment paid to you will include an element of 'equalisation' i.e. the amount of any undistributed income already included in the price of shares at the time of the investment. This is treated as a return of capital for tax purposes and does not carry a tax credit or deduction of income tax. After the XD date, any group 2 shares move to group 1 status and equalisation no longer applies. Where applicable, your tax voucher for that distribution will disclose the appropriate tax position.

You agree that Maitland may make any claims of tax to HMRC on your behalf in respect of income received on ISA investments.

24. CLIENT MONEY

All monies received from you, or held for your benefit, are paid into a client money bank account until monies become due and payable to us, you or another party.

The client money bank account is held with a UK bank in accordance with FCA rules – currently Barclays Bank Plc. The bank will hold the money in an account(s) separate from Maitland's corporate bank accounts. We will not be responsible for any acts or failures to act of the bank.

The client money bank account is a pooled bank account, meaning your cash will be pooled with money belonging to other investors. In the unlikely event the bank became insolvent and there is a shortfall we would make a claim to the Insolvency Practitioner on your behalf. If, however, the bank could not repay all its creditors, any shortfall may have to be shared pro-rata between all investors with monies in the client money bank account(s). You may have the right to make a claim to the Financial Services Compensation Scheme for any remaining shortfall – see Clause 36.

We may cease to treat cash held for you in a client money bank account if we have held it for a period of not less than six years and we are unable to trace you, having taken all reasonable steps on re-establishing contact with you. Where we cease to hold cash in these circumstances, the value of that cash may be paid to charity in accordance with FCA Regulations. Despite this, we undertake to pay all amounts due to you in the event we subsequently re-establish contact with you.

Neither we, nor anyone else acting on our behalf, will place any charge, lien or right of set-off, or make any claim on any money held in a client money bank account. However, if we were to become insolvent, there is the possibility that the Insolvency Practitioner may deduct its costs from this account if there are insufficient monies available in Maitland's corporate bank accounts. You may have the right to make a claim to the Financial Services Compensation Scheme for this shortfall – see Clause 36.

You will not receive interest on client monies held on your behalf.

If we cease to act as ISA manager, authorised fund manager or authorised corporate director of a fund and effect a 'transfer of business' to another provider, we may transfer your fund and/or account and any money held in a client money account to that new provider, without obtaining your written instruction, provided we give you prior written notice. These monies will continue to be treated and protected under FCA rules by the new provider. We will perform all necessary checks and enquiries prior to any transfer of business to satisfy ourselves that the new provider is able to act in accordance with FCA rules.

25. POWERS OF ATTORNEY

You may choose to operate your account by giving authority to someone else under a power of attorney. Provided the document includes all relevant authorities, a power of attorney may be used to maintain your ISA or investment fund account, and / or to open an investment fund account on your behalf. ISA Regulations do not permit the use of a power of attorney to open an ISA, as you are personally required to make all the required declarations.

The power of attorney can either be the original document or a copy certified by a solicitor, stockbroker or the donor on each page. Where you have authorised another person to act on your behalf, you will be responsible for their actions or omissions as if they were your own.

26. INFORMING US OF CHANGES

You agree to promptly inform us in writing of any change in your circumstances or status, including any change of name, address, email address, bank account, residency or tax status. In this context, 'writing' does not include use of fax, email or telephone for notifications of change in name, address, death, transfers or use of powers of attorney.

You will also need to provide us with the original or a certified copy of the legal document confirming change to your name e.g. marriage certificate. Corporate investors informing of a change in name will need to provide the original or certified copy of the new Certificate of Incorporation.

If you cease to be UK resident and hold an ISA, you may continue to hold the account but will not be able to make any further subscriptions unless you become UK resident again, and otherwise eligible to invest in the ISA.

If you fail to notify us of your change in address, any subsequent unclaimed distribution monies will be held by the depositary on your behalf, and if still unclaimed after a period of 6 years will be forfeited and paid for the benefit of the fund. We will hold any other type of unclaimed monies in a client money bank account on your behalf.

Where a fax, scan or email communication is received, we are entitled to refuse to comply with any instruction where, in our opinion, it is unclear or ambiguous. Reasonable efforts will be made to contact you to clarify the instruction.

27. NOTIFICATION OF DEATH – GENERAL FORMALITIES

In the event of your death, we should be promptly informed of the fact by your next of kin or personal representatives and provided with the original or certified copy of your death certificate.

If the account is held in your name only, your account will remain invested but with no further activity permitted pending receipt of the Grant of Probate or Letters of Administration. Future distributions will cease being paid out and instead held in a client money bank account until we receive the required documentation and instructions from your Executors regarding your investment.

If you are a holder to a joint account, on receipt of the death certificate we will remove you from the account and the remaining holders will be recorded as the continuing holders, in the same order as on the original application form, unless we receive their joint written instructions to change the order.

These Terms will be binding on your personal representatives until we are able to release the payments due on your account to them. When we have all the documentation required to register your death your personal representatives may choose to sell the shares at the next valuation point or arrange for a transfer to the new beneficiary.

28. NOTIFICATION OF DEATH – ADDITIONAL FORMALITIES FOR ISA ACCOUNTS

Upon the death of an ISA investor on or after 6 April 2018, any ISA will be designated a "continuing account of a deceased investor" and any interest, dividends or gains in that account are exempt from tax. The account will continue to benefit from the ISA tax advantages until the

earlier of (1) the completion of the administration of your estate, (2) the closure of your account or (3) the third anniversary of the date of your death. If, after a period of three years, the administration of your account is still ongoing and it has not been closed, the account will cease to be a continuing account of a deceased investor. On the next working day following the third anniversary of your death, the ISA wrapper will be removed from the account and all subsequent income or gains will be taxable in your estate. Your ISA investments will be transferred, outside the ISA, to the order of your personal representative(s) pending receipt of their further instructions, subject to deduction of any amounts due to us under this agreement. Notwithstanding the termination of the ISA status, our rights and powers under these Terms and Conditions shall continue and shall bind your personal representative(s).

The ISA holder's surviving spouse or civil partner is entitled to subscribe an amount into a new or existing ISA in that surviving spouse or civil partner's own name, equal to the value of the deceased ISA holder's ISA as at the date of death or the value of the deceased investor's ISA at the point the ISA ceases to be a continuing account of a deceased investor. This is known as an 'additional permitted subscription'. Such an additional permitted subscription will not be counted towards that surviving spouse's or partner's annual allowance for ISA subscriptions for that financial year.

29. CLOSING YOUR ACCOUNT

In certain circumstances, we may close your account if:

- Your holding in a particular fund falls below the minimum holding limit, or other relevant terms set out in the fund Prospectus.
- Your ISA no longer satisfies the ISA Regulations. In this situation we will be informed by HMRC and will contact you to inform you of your options – typically to transfer the 'void' shares to an investment funds account or to sell the shares. Any part of your ISA that continues to satisfy the ISA Regulations will remain in place.
- We are required to do so by a regulatory body.
- You commit fraud or become insolvent or any other similar circumstance.
- We no longer act as the ISA manager or fund manager of your Maitland funds and transfer our duties under Clause 40.

30. DOCUMENTS & INSTRUCTIONS

All notices, reports, statements, documents and communications will be sent by 1st class post to the address of the first-named holder, unless otherwise specified and agreed by us in writing. Except for notifications falling under Clause 26 or where otherwise mention in another Clause, instructions may be given to us by letter, telephone, fax or email. You accept all risks arising from delays in delivery.

You should review all communications we send to you for accuracy and contact us immediately if there are any errors. If an application form is sent by fax, you agree to immediately send the original to us by post.

After each purchase or redemption, you will receive a contract note confirming the terms of the trade. This will include a cancellation notice if you are eligible for

cancellation rights in accordance with Clause 14.

You will receive a quarterly statement setting out the transactions undertaken over the previous 3-month period and any client money held on your behalf at the end of that reporting period.

Except for ISA accounts, you will receive a tax voucher for each income payment.

You may request an adhoc statement, duplicate document or a copy of the latest report and accounts for a specified fund by contacting us – see Clause 42.

In addition to informing you of prospective changes to these terms and conditions (under Clause 37), we will also provide you with notice of material changes to the funds you hold. This will include arranging for you to vote on fundamental changes requiring agreement at a shareholder meeting and to attend in person if you wish.

31. ANTI-MONEY LAUNDERING, FRAUD & OTHER FINANCIAL CRIME

You agree to conform to the UK anti-money laundering laws and regulations and understand that from time to time we may need to update our procedures in line with updated law and regulations. We may need to ask you for documentation to assist us in verifying your identity and of any beneficial owners. We must verify your identity to ensure we meet certain regulations. We normally do this electronically using credit referencing or fraud protection agencies but occasionally we must ask for extra documents from you to complete this process. We will retain a record of all electronic searches performed. This will typically not result in a delay in carrying out instructions, but there may be possible delays in sending monies to you following a withdrawal, if we have to ask you for further information in order to complete all necessary checks.

We do not permit transactions which we have reason to believe are related to market abuse practices and shall report such transactions to the FCA. We will liaise with the National Crime Agency and the FCA where we have reasons to suspect money laundering, fraud or other financial crime activities. This may result in restrictions being placed on your account.

32. TAX REPORTING

Because of UK and international legislation, we may be required to obtain confirmation of your tax residence and tax status by obtaining information such as, where you are resident for tax purposes, your tax identification number, your place and date of birth, or your tax status classification if you are a corporate body. Under certain circumstances (including where you do not supply us with the information we request), we will be obliged to report your personal details as well as details of your investment to HMRC. This information may be passed on to other overseas tax authorities.

33. DATA PROTECTION

All personal information provided by you and any other information relating to your investment will be treated in confidence by us and will not be disclosed to any third parties outside of the Maitland Group, except to our service providers, appropriate authorities or where legally compelled or permitted by law or where your prior consent has been received.

We will use your information to open, administer and when appropriate, close your account. We may record and use any information held about you in the course of our relationship with you for these purposes.

The Law gives you the right to know what information we hold about you. In addition, the Law sets out rules to make sure that this information is handled properly. A copy of our privacy policy and your rights as a data subject can be found on our website at www.maitlandgroup.com/about-us/governance/data-protection.

Maitland Institutional Services Limited is a registered Data Controller. If you have any queries about the use of your personal information, please contact us via e-mail at dataprotection@maitlandgroup.com or by post to Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.

34. CONFLICTS OF INTEREST

We have an obligation to identify and manage any conflicts of interest that may arise within our business. We use all reasonable endeavours to ensure we identify these conflicts, look to resolve them and to treat you fairly. Where we are unable to manage a conflict of interest, we will disclose this to you. Further details are available on request.

35. MAKING A COMPLAINT

If you wish to make a complaint about any aspect of the service you have received from us, or to request a copy of our complaint handling procedures, you should contact us in writing, by telephone, email or fax. We will send you a written acknowledgement on receipt of a complaint and keep you informed of our investigation and provide you with a response within 8 weeks. If having received the response you feel the complaint was not dealt with to your satisfaction, you can write to: **The Financial Ombudsman Service, Exchange Tower, London E14 9SR.**

36. WHAT HAPPENS IF MAITLAND BECOMES INSOLVENT?

We are covered by the Financial Services Compensation Scheme (FSCS). Your shares are under the custody of the depository and any unclaimed distribution monies are also held with the depository. All other monies are held in a client money bank account(s) with Barclays Bank plc. If we, or the depository, were to become insolvent, and a shortfall arises, this will be shared pro-rata across all investors. As a 'retail client' you may be entitled to compensation from the FSCS. Eligible claimants typically include private individuals and certain small businesses and charities. The same limit applies should Barclays Bank plc become insolvent. The maximum you can claim may vary from time to time and applies to all claims you wish to make against a particular firm/bank. Further information is available from: **The Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7QU** or <https://www.fscs.org.uk/>

37. VARIATION / REPLACEMENT

We reserve the right to modify these terms and conditions with a copy available on our website at <https://www.maitlandgroup.com/uk-fund-administration/mi-fund-data/>. We will provide you with prior notice of changes to these Terms, with at least 30 calendar days' notice of material changes.

38. INDEMNITY

You fully indemnify us in respect of all liabilities (including taxes and expenses) incurred in managing your investment except those liabilities arising from our fraud, negligence or breach of FCA rules or UK legislation.

You accept that in sending instructions by fax or a scanned image by email, they may not be clear, with a risk of misinterpretation. In using these methods of communication, you accept liability for any loss, claim or expense that may be incurred, unless we, or our delegates, are at fault or negligent.

We will not be liable for loss of business, goodwill, opportunity, profit or any other loss that could not reasonably have been anticipated when the application was made, or instruction received.

39. FORCE MAJEURE

Whilst we will endeavour to comply with our obligations in a timely manner, provided we have complied with the relevant FCA rules on business continuity in all relevant respects, we will incur no liability whatsoever for any partial or non-performance of our obligations by reason of any cause beyond our reasonable control, including but not limited to any communications, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change in interpretation) of any law or governmental or regulatory requirement and we shall not be held liable for any loss you may incur as a result thereof.

40. TRANSFERRING OUR DUTIES

We may appoint other persons to carry out our obligations in managing your account if FCA rules and ISA Regulations allow this. We may provide information about you and your account to any such person. We will not appoint another person unless we are satisfied they are competent to perform such tasks and our liability under these terms and conditions shall not be affected by such appointment.

41. INCORPORATION IN CONTRACT AND SEVERANCE

These Terms form an integral part of Maitland application forms. Each applicant accepts these Terms by signing their application form.

If any provision or clause of these Terms 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.

42. CONTACT DETAILS

You can contact our Customer Services team by telephoning the number on the application form and/or your statement from 08.30am to 16.30pm, or by writing to **Maitland Institutional Services Ltd, Hamilton Centre, Rodney Way, Chelmsford, Essex, CM1 3BY.**

For your security and to improve the quality of our service we may record and monitor telephone calls and other electronic communications. These records will be retained for a minimum of 7 years.

The information contained within an email cannot be guaranteed as secure. We advise that you do not include any sensitive information when corresponding with us in this way.