

UK Intermediary Terms of Business

These terms of business apply with effect from 31 July 2023. By continuing to place *business* with *us* on or after this date *you* shall be deemed to have accepted these terms of business.

1. Definitions

- **Act** means the Financial Services and Markets Act 2000, as amended or re-enacted from time to time;
- **business** means business that is, or relates to the *products* and services offered by *us* at any time;
- **business day** means a day other than a Saturday, Sunday or public holiday;
- **client** means the *intermediary's* potential or actual customers;
- **COBS** means the FCA's Conduct of Business Sourcebook;
- **company** means Aegon Asset Management UK plc;
- **company group** means Aegon Asset Management UK plc and any of its direct or indirect subsidiary companies, holding companies or any subsidiary of any such holding company;
- **commission agreement** means a document or communication or other agreement or practice with *us* (whether written or otherwise) which includes the amount of *commission* payable to the *intermediary* in accordance with these terms of business including as set out within the terms of any existing agreement between the parties;
- **commission** means any *commission* or similar monetary or non-monetary benefit or fee payable by *us* to *you* including any (i) initial *commission* (in so long as this is payable), or (ii) ongoing rebate or *commission* payments on our annual management charges all as set out in the *commission agreement* and whether or not such *commission* is rebated in whole or part, directly or indirectly, in *shares* or cash to any *client* or third party;
- **Data Protection Legislation** means any applicable law or regulation (as amended, consolidated or re-enacted from time to time) or statutory code of practice which relates to the protection of individuals with regards to the processing of *personal data*, including the Data Protection Act 2018 and the UK GDPR;
- **documentation** means any documentation or communication which we supply for the benefit of, or completion by, the *client* which includes any prospectus, Key Investor Information Documents (KIID), Supplementary Information Document or any other similar documents that we have provided to *you* in relation to the *product*;
- **FCA** means the Financial Conduct Authority and any regulator that replaces it;
- **FCA rules** means the handbook of rules and guidance issued by the FCA from time to time;
- **intellectual property** means trademarks, service marks, patents, copyrights (including copyright in computer software), registered designs, design rights, inventions, trade secrets and other confidential information, know-how, rights in databases, business or trade names) and all other intellectual and industrial property and rights of a similar or corresponding nature in any part of the world, whether registered or not or capable of registration or not and including the right to apply for all applications for any of the foregoing rights;
- **intermediary/you/your/yourself** means an independent company, business, partnership or individual authorised by the FCA to carry out business in the UK in relation to investments, including a stockbroker or any other type of professional adviser or intermediary or a platform service provider;
- **personal data** means any data relating to a living individual who can be identified directly from that data or indirectly in conjunction with other information;
- **portal** means a webpage of the Company, a link for which is located on the Company's website at www.aegonam.com, via which investors can (i) access information and reports in relation to their investment in a product; and (ii) deal in certain Shares.
- **product** means a product provided by *us*;
- **share(s)** means units or shares of any class in any *product*;
- **settlement day** means in respect of any investment, the date on which payment is due in accordance with the *documentation* (and in particular the prospectus);
- **UK GDPR** means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018; and
- **we, us, our** refers to the *company*.

1.1 We have inserted clause and paragraph headings and numbering for convenience only, and they will not affect the interpretation of these terms of business.

1.2 Words in the singular include the plural. The opposite also applies.

1.3 A reference to one gender includes a reference to the other genders.

A reference to any statute or statutory provision includes a reference to any amendment, extension or re-enactment of that statute or statutory provision, and to any regulations made under it or them, and to any Northern Ireland equivalent legislation. Where *you* carry out any activities under these terms of business outside of the United Kingdom any reference to the FCA or regulatory requirements in the United Kingdom will mean the regulator(s) and regulatory requirements applicable to those activities carried on outside the United Kingdom.

2. Scope

2.1 These terms of business set out the conditions *upon* which *we* will normally accept *business you* place with *us* and shall be deemed to incorporate any *commission agreement* as amended or replaced from time to time. Where *we* have entered into any other agreement with *you* (in writing or otherwise) in relation to the *products* these terms of business shall prevail in the event of any conflict.

2.2 *You* are not an agent of *us* in relation to any *business* placed or *serviced* by *you*. This does not detract from the obligations of *you* and *us* to each other assumed in these terms of business. Nothing in these terms of business should be construed as indicating or giving rise to a joint venture, agency or partnership.

2.3 *We* reserve the right, at *our* discretion, not to accept any item of *business* from *you* (unless *we* agree specific terms with *you* in this respect). Every time *you* submit *business* to *us*, *you* are confirming that *you* are authorised to conduct that *business*.

2.4 *You* are not authorised to:

- 2.4.1 incur any expenditure or liability on *our* behalf;
- 2.4.2 sign or amend any documents on *our* behalf; or
- 2.4.3 make any statements, promises or representations which are inconsistent with the *documentation* or which bind or purport to bind *us*, and *you* will not hold *yourself* out as having authority to make any such representation.

2.5 Notwithstanding anything set out in the Supplementary Information Document, *we shall* treat *you* as a professional client for the purposes of the *FCA rules* unless *we* have expressly agreed with *you* that *you* shall be otherwise categorised (whether before or after the effective date of these terms of business).

2.6 Any warranties provided by *you* under these terms of business shall be deemed to be expressly provided by *you* each time *you* enter into a transaction with *us*.

3. Your obligations

3.1 You warrant that you:

- 3.1.1 will ensure that all of *your* employees, agents, subcontractors, directors and officers are aware of and comply with these terms of business;
- 3.1.2 will perform *your* obligations under these terms of business in line with industry standards of best practice;
- 3.1.3 will comply with and ensure that all of *your* employees, agents, subcontractors, directors and officers comply with all legal and regulatory requirements that apply to *you* in the performance of *your* obligations under or in connection with these terms of business, and, in particular, with all *FCA rules* including without limitation, *COBS 2.3* in relation to inducements, *COBS 6.1A* in relation to adviser charging and remuneration, *COBS 6.1B* and *6.1E* where applicable and *COBS 6.4* in relation to disclosures (as amended from time to time);
- 3.1.4 will comply with all reasonable directions, instructions and requests from *us*;
- 3.1.5 will pass on any *documentation* immediately, without amendment: (a) that *we* (or any relevant platform service providers) supply to *you* for the benefit of, or completion by, the *client*, (b) that the *client* provides to *you* in relation to the *product* where appropriate to do so or (c) where required to be provided to a *client* in accordance with applicable laws;
- 3.1.6 will only issue *our* current *documentation* relating to the *product* and destroy all out of date *documentation* relating to the *product*;
- 3.1.7 will provide *us* with all necessary information available to *you* regarding the *client* as we may reasonably require for the prompt, accurate and equitable handling of transactions relating to the *products* including without limitation the *client's* classification under *COBS* and their location whether or not inside the United Kingdom;
- 3.1.8 will not make any purchases of a *product* until *you* have supplied the *client* with a copy of the *documentation*;
- 3.1.9 will maintain records which demonstrate compliance with *your* obligations under these terms of business generally and in particular, for six years from the date on which the *shares* are redeemed; and that demonstrate compliance with *your* obligations in relation to the receipt of *commission* as set out in clause 5;
- 3.1.10 will provide *us* with all necessary information and assistance as we may reasonably require to enable *us* to:
 - i. consider *your* compliance with these terms of business or any relevant regulatory and legislative requirements,
 - ii. be satisfied of *your* entitlement to receive *commission*; or
 - iii. to allow *us* to accurately pay *commission*;
- 3.1.11 shall only
 - i. accept *commission*; and
 - ii. pay *commission* (whether directly or indirectly, in *shares* or cash) to any *client* or third party, if and to the extent you are permitted to do so under *FCA rules* including *COBS*, and all applicable laws and regulations;
- 3.1.12 will provide *us* with all necessary information available to *you* regarding the *client* as we may reasonably require to enable *us* to fulfil *our* obligations under *FCA rules*, including the *FCA's* 'Treating Customers Fairly' principles, *COBS*, the *DPA Data Protection Legislation* and the Bribery Act 2010 and you warrant that such information is true and accurate in all material respects;
- 3.1.13 will comply with all relevant regulatory and legislative requirements relating to bribery, corruption and fraud, including those covered by the Bribery Act 2010 in accordance with clause 19 herein;
- 3.1.14 have full capacity and authority to enter into these terms of business and that you have and will maintain in force all necessary licences, permits, permissions, powers and consents to perform your respective obligations under these terms of business;
- 3.1.15 will comply with all relevant regulatory and legislative requirements relating to *business* submitted to *us*, including your obligations under the Data Protection Legislation and *COBS*; and
- 3.1.16 will treat all confidential information received from *us* as confidential in accordance with clause 20 herein.

3.2 You acknowledge that *transactions* in *shares* shall be effected in accordance with the *documentation* as referred to above.

4. Dealing and Settlement

- 4.1 Dealing in *shares* will take place in accordance with the *documentation* in particular, without limitation, the prospectus and the Supplementary Information Document (specifically the section of the Supplementary Information Document regarding dealing in *shares*). Dealing in *shares* may also be effected by means of a platform service provider used by you and you acknowledge that such dealing will take place in accordance with any relevant agreement or terms in place between us and such relevant platform service provider from time to time.
- 4.2 You hereby agree to review any contracts for the purchase of shares or any similar confirmations relating to any *business* that we provide to you (whether in hard copy or electronically) and to report to us any errors or omissions.

5. Commission

- 5.1 Subject always to these terms of business and applicable laws and regulations (including the *FCA rules*) we will credit or pay *commission* to you (or instruct any of our agents to do the same) in relation to your and/or the *client's* investments in the *shares*. The amount of *commission* is as set out in the *commission agreement* as may be amended or replaced from time to time.
- 5.2 You agree that you shall not enter into any transaction to purchase *shares* until you have made the necessary disclosures to the *client* in relation to any *commission* that will be received by you in order to ensure your compliance with applicable laws and regulations (including the *FCA rules*). We reserve the right to refuse to execute a transaction if you have failed to adhere to the terms of this clause.

- 5.3 Under applicable law, we are prohibited from paying *commission* to certain types of firms and such firms are prohibited from accepting *commission*.

You are hereby prohibited from entering into any contract for the purchase of *shares* upon which we or our agents pay *commission* if, under applicable law, you are not entitled to receive payment of *commission*. By entering into any contract for the purchase of *shares* upon which we or our agents pay *commission* you hereby warrant and undertake to us that:

- 5.3.1 under applicable laws and regulations (including the *FCA rules* and all rules, directives and regulations relating to MiFID II and its implementing measures), we or our agents are permitted to pay and you are permitted to receive *commission*.
 - 5.3.2 you shall not receive or continue to receive payment of *commission* if such payment would result in a breach by us or you of any applicable laws or regulations (including *FCA rules*) or would breach any agreement that you have with a *client*.
 - 5.3.3 you shall only pay or rebate *commission* to any third party or client if and to the extent that you are permitted to do so under applicable laws and regulations (including *FCA rules* and all rules, directives and regulations relating to MiFID II and its implementing measures).
- 5.4 You hereby agree that:
 - 5.4.1 it will be your sole responsibility to satisfy yourself that you are eligible to receive payment of *commission* under any applicable laws and regulations; and
 - 5.4.2 we shall be entitled to rely upon any information or representations that are made by you in relation to this clause.
- 5.5 If we reasonably believe or if you have notified us that paying you *commission* (including if paid through our agents) may result in a breach by either you or the *company* of any applicable laws we shall be entitled to stop paying you *commission* and shall be entitled to instruct our agents to stop paying you *commission*. You hereby undertake to provide us with any evidence that we may reasonably request in order to allow us to be satisfied of your entitlement to receive *commission*. You shall also notify us immediately if you consider that you are no longer eligible to receive *commission* in accordance with any applicable laws and regulations.

- 5.6 In addition to *our* rights under clause 5.5, *we* may, in our sole discretion, decide to stop paying *you commission* or reduce any payment of *commission* to *you* (or instruct any of *our* agents to do the same) and *you* shall notify *us* immediately if any of the following occurs:
- 5.6.1 if *you* fail to comply with these terms of business;
 - 5.6.2 if *you* are no longer authorised or exempted by the *FCA* or under any applicable law to carry out the activities contemplated by these terms of business or are under investigation under the *Act*;
 - 5.6.3 *you* go into liquidation, receivership or administration, are subject to an administration order, or are subject to any other similar insolvency regime or are unable to pay *your* debts when they become due, *you* die or become bankrupt; or
 - 5.6.4 *you* cease to be authorised as agent to: continue holding the *shares*, to conduct *business* or to enter into any contract for the purchase of *shares*.
- 5.7 In the event that *you* and/or a *client* cancel(s) any purchase of *shares* or in the event that circumstances change so that (notwithstanding *your* previous eligibility to receive *commission*) payment of *commission* to *you* would breach or has breached any applicable laws including without limitation COBS, or is contrary to these terms of business *you* agree that *you* shall immediately:
- 5.7.1 notify *us*,
 - 5.7.2 repay any relevant *commission* to *us* or *our* agent, and
 - 5.7.3 take appropriate action to cease investment in the relevant *commission* bearing *share* class.
- 5.8 *We* reserve the right to deduct the amount due to be repaid to *us* under clause 5.7 from any other *commission* due to be paid by *us* to *you*.
- 5.9 Any *commission* paid to *you* in connection with these terms of *business* shall be paid to *you* in accordance with the *commission agreement* and shall be paid only in so far as the *client* remains a customer of *you* and holds (whether directly or through a nominee arrangement) the *shares* at the time of payment unless otherwise agreed with *you*.
- 5.10 For the *avoidance* of doubt for the purposes of this clause 5 *our* agents may include platform providers which pay *commission* on our behalf.

6. Documents and Product Governance

- 6.1 We shall provide access to *documentation* (including any amendments thereto) on *our* website and/or via the *portal*. Hard copies may be available (at *our* discretion) upon *your* reasonable request.
- 6.2 We shall provide *you* with details of the target market for the relevant *products* (the “Manufacturer Target Market”) in the EMT format (or such other format as may be agreed between *you* and *us* from time to time) on an a monthly basis (or such other frequency as may be agreed between *you* and *us* from time to time). Where applicable, we will include details of any group of clients for which a *product* is not suitable (“Negative Target Market”).
- 6.3 Upon reasonable request from time to time, we shall also provide *you* with such additional information about the relevant *product* or the product approval process as *you* shall deem reasonably necessary in order to understand the *product* properly and/or to distribute the *product* in accordance with these terms.
- 6.4 In respect of each *product*, *you* shall also identify a target market (the “Distributor Target Market”) and distribution strategy based upon (i) the Manufacturer Target Market; and/or (ii) *your* knowledge of the clients (direct and indirect) for whom *you* believe such *products* are suitable and appropriate.
- 6.5 *You* hereby agree that:
 - 6.5.1 the Distributor Target Market for a *product* will not include those types of client which fall within the Negative Target Market for that *product* (if any); and
 - 6.5.2 *you* will not distribute a *product* to a client who falls within the Negative Target Market for that *product* (if any), except where such distribution is permitted by MiFID II and all relevant applicable laws and regulations and provided further that *you* must, promptly following such distribution, provide *us* with details of the rationale for such distribution and reasons for determining that the *product* is suitable for the relevant client.
- 6.6 To the extent that you:
 - 6.6.1 identify a Distributor Target Market for a *product* which is broader than the Manufacturer Target Market for that *product*;
 - 6.6.2 distribute a *product* to a client who does not fall within the Manufacturer Target Market for that *product*, *you* shall, promptly thereafter, provide *us* with the rationale for the deviation in the target market and/or the reasons for determining that the *product* is suitable for the relevant client.
- 6.7 Where *you* become aware that the Distributor Target Market for the *product* has not been identified properly or where the *product* no longer meets the needs of the Distributor Target Market, *you* shall notify *us* and take appropriate remedial action, including at least (a) reconsidering the Distributor Target Market; and (b) updating product governance arrangements.
- 6.8 In respect of each *product*, *you* shall provide to *us*, on an annual basis, or such other frequency as may be agreed between the parties in writing, the following information:
 - 6.8.1 information on the distribution channels employed by *you*;
 - 6.8.2 a summary of complaints received from clients relating specifically to the *product* and which *you* reasonably consider it necessary for *us* to undertake a product review; and
 - 6.8.3 information relating to any review of *your* product governance arrangements in respect of the distribution of the *product* and a summary of any steps taken, or proposed to be taken, to correct any deficiencies identified through such review.

7. Indemnities

- 7.1 *You shall indemnify us and keep us indemnified against all liabilities, costs, expenses, damages, claims and losses (whether direct or indirect) that arise as a result of:*
- 7.1.1 any negligent performance, failure or delay in performance, omission, error, default or
 - 7.1.2 misrepresentation by you or any of your employees, agents, subcontractors, directors or officers in relation to these terms of business;
 - 7.1.3 *any breach of these terms of business or any applicable laws and regulations (including but not limited to the Act, the Bribery Act, the FCA rules, COBS, the Money Laundering Regulations 2017, the Data Protection Legislation or any rule, directive or regulation relating to MiFID II and its implementing measures) by you or any of your employees, agents, subcontractors, directors or officers in relation to these terms of business; and*
 - 7.1.4 our reliance upon any information given by you or representations made by you in relation to clause 5.
- 7.2 *We shall not be liable to you for any losses incurred by you except to the extent that such losses arise as a result of our fraud, gross negligence or wilful default. Notwithstanding the foregoing, we shall not be liable to you for any indirect, special or consequential losses or any loss of profit or reputation.*

8. Changing these terms of business

- 8.1 We reserve the right to change these terms of business at any time. The changes will be posted on our appropriate websites or otherwise notified to you and will take effect no earlier than 10 business days after posting on the website or otherwise notifying you.

Except as required by FCA rules and any applicable law and regulations, any changes made in line with this clause shall not affect any business or contracts for the purchase of shares entered into before such changes came into effect.

9. Money laundering

- 9.1 In connection with all transactions with us, you give an assurance that, where required to do so by applicable law or regulation including any applicable Money Laundering Regulations
- 9.1.1 you will have obtained and recorded evidence of the identity of all parties introduced by you, and
 - 9.1.2 you will keep such records under procedures maintained by you in accordance with applicable law or regulation.
- 9.2 Where we need you to do so, either generally or only for specific types of business, an application form you submit on behalf of a third party will be accompanied by an 'Identity Verification Certificate' fully completed by you. The Identity Verification Certificate will be in a format approved by The Joint Money Laundering Steering Group from time to time, or otherwise as we may reasonably require.
- 9.3 You will supply to us such relevant verification data, with regard to the identity of the client and any relevant such third party, including the source of funds, as we may consider appropriate having regard to our obligations arising from applicable law or regulation including any applicable Money Laundering Regulations.

10. Data protection/Use of information/data

10.1 You warrant that:

- 10.1.1 you will comply with all *applicable laws* relating to data protection and data processing; and
- 10.1.2 you will maintain adequate security measures to prevent any unauthorised access or disclosure of identifiers/certificates and associated passwords issued by *us* for access to our systems or those of a third party, such as portal service providers and back office software providers.

10.2 You acknowledge that we either alone or in conjunction with any other third party (including service providers or other companies within the *company group*) may process *your* and any client's or prospective client's *personal data* (including recording calls) for any one or more of the following purposes and on the following bases:

- to operate the funds, including managing and administering *your* or the client's investment in the relevant funds on an on-going basis which enables *us* to satisfy contractual duties and obligations to you or the client;
- to comply with any applicable legal, tax or regulatory obligations on *us* or our appointed suppliers, for example anti-money laundering and counter terrorism obligations;
- for any other legitimate business interests of *us* or a third party to whom *personal data* is disclosed, where such interests are not overridden by the interests of the client or your interests, including for statistical analysis, market research purposes, to perform financial and/or regulatory reporting, and to market additional units of the funds or other investment opportunities from the *company group* to you or the client. Where *our*, or third parties to whom *personal data* has been disclosed, legitimate business interests are the basis of the processing these will be balanced and processing will only take place where such legitimate business interests are not overridden by the risks posed to your or the client's interests, fundamental rights and freedom. Where *we* or *our* delegates send *you* or the client marketing information, *you* or the client have a right not to receive such information, and *you* or the client can request not to receive such information by contacting *us* at aamukdataprotection@aegonam.com

Where processing is carried out on *our* behalf we shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organizational security measures to comply with the requirements of Data Protection Legislation and ensures the protection of the rights of client. We will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in the Data Protection Legislation.

11. Service of documents

11.1 Subject to any particular provisions of the *documentation*:

- 11.1.1 any letter, correspondence or other document will be deemed to have been served by *us* on *you* if it is sent (i) by post or left at any address of *your* firm from which you have informed *us*, in writing, that *you* were last trading, or at *your* registered office (if appropriate); (ii) electronically via the *Portal* or via e-mail. We will inform you by e-mail where any letter correspondence or other document is posted on the *Portal*
- 11.1.2 all notices (which must be in writing) and all other documents and correspondence should be sent by *you* to us via the *Portal* where possible. Where this is not possible notices and other documents and correspondence can be set to us at Aegon Asset Management UK plc, 3 Lochside Crescent, Edinburgh, EH12 9SA (Attn Client Management).

11.2 Any letter, correspondence or document from *us* sent: (i) by post will be deemed to have been served on the second business day following that in which it is posted and service will be sufficiently proved if there is evidence that the envelope containing the letter, correspondence or document was properly addressed, stamped and posted; or (ii) electronically will be deemed to have been served on dispatch and service will be sufficiently proved if there is evidence that the letter, correspondence or document was sent to the e-mail address previously provided by you or, where sent via the *Portal*, that *you* were notified at that e-mail address that the letter, correspondence or document had been posted on the *Portal*.

12. Monitoring of calls

- 12.1 You hereby agree that *you* may receive calls from *us/our* agents. *We* may record or monitor telephone calls to or from *us*. *We* will do so for any of the following reasons:
- 12.1.1 to provide evidence of a business transaction;
 - 12.1.2 to ensure we comply with regulatory procedures;
 - 12.1.3 to improve services; or
 - 12.1.4 for *your* protection

13. Applicable law

These terms of business will be governed and construed in accordance with English law.

14. Intellectual property / links to websites

- 14.1 You may not use any intellectual property owned by *us* without *our* prior written consent. In particular, *you* must not:
- 14.1.1 alter, deface or remove any reference to our trade marks, or any reference to *us* on any *documentation*;
 - 14.1.2 produce or distribute any *documentation* using *our* name, logos or other trade marks, unless supplied by *us* or any relevant platform service provider or data handler with which *we* are associated;
 - 14.1.3 do, or authorise any third party to do, any act that would, or might invalidate or be inconsistent with any intellectual property right owned by *us*, or that would damage or adversely impact the value or reputation of any company within the *company group*, or
 - 14.1.4 register or seek to register any intellectual property rights of *ours* in *your* name.
- 14.2 Nothing in these terms of business will operate to transfer the ownership of any intellectual property rights from *us* to *you*.
- 14.3 You warrant that
- 14.3.1 all intellectual property rights in anything provided by *you* to *us* in connection with *our* relationship belong to *you* and will continue to do so, or are validly licensed by *you*,
 - 14.3.2 *you* have the necessary consents to validly sub-licence to *us* *our* use of any intellectual property rights provided to *us* by *you*, in connection with *our* relationship, that do not belong to *you*.
- 14.4 We may permit *you* to link from *your* website(s) to websites or social media feeds owned or maintained by *us*, subject to *our* prior approval on the following basis:
- 14.4.1 *we* may withdraw or amend the permission at any time, in which case *you* must remove or suitably amend all links to *our* website(s) or social media feeds;
 - 14.4.2 *you* must link only to pages or social media feeds that *we* may permit from time to time;
 - 14.4.3 *you* must not frame, post, modify or alter the appearance of *our* websites or social media feeds without *our* permission;
 - 14.4.4 *you* must not state or imply that *we* endorse, sponsor or otherwise approve of *you*, *your* services or *your* website;
 - 14.4.5 *you* undertake to keep *your* website up to date and accurate in all material respects and must not include any material on *your* website that is illegal, obscene, defamatory or otherwise inappropriate.
- 14.5 You agree that *we* may use *your* name, trademarks and logo in promotional literature, reports and other documentation relating to *you* subject to obtaining *your* prior written approval (not to be unreasonably withheld or delayed).

- 14.6 Subject to clause 14.7, *we* hereby grant, for the term of these terms of business, to *you* a non-assignable, non-transferable and non-exclusive licence:
- 14.6.1 to use *intellectual property* of *us* relating to the *shares* where appropriate in the course of proper performance of *your* services under these terms of business; and
 - 14.6.2 to reproduce accurately the information and documents supplied by *us* in written and electronic form which *we* have agreed are to be disclosed to the public.
- 14.7 This licence shall terminate automatically upon termination of these terms of business.
- 14.8 *We* hereby grant *you* a non-exclusive, non-transferable and non-assignable licence to use *our* name and any trade marks identified by *us* to *you* from time to time ("Marks") solely in relation to the *shares* in documentation and information published in any media whatsoever in connection with *you*, such licence to continue for the term of these terms of business (subject to clause 14.7), and such licence to include a licence under our registered trademarks (and applications) specified by *us* from time to time, PROVIDED THAT all use of the Marks is in accordance with the reasonable requirements notified to *you* by *us* from time to time.
- 14.9 By using the Marks pursuant to these terms of business *you* shall not acquire any property rights in the Marks or any *intellectual property* relating to *us*. Except as provided in this clause 14, this shall not be construed as granting to *you* any licence or other interest or rights in or in relation to the same. All goodwill arising out of *your* use of the Marks shall accrue to *us* and belong to *us* absolutely.
- 14.10 *You* shall at our request, execute such licences in respect of the use of the Marks as *we* may reasonably require, provided that the provisions thereof shall not be more onerous or restrictive than the terms of business. *You* shall, at our request, assist in the recording of any such licences at the relevant trade mark registries.
- 14.11 *You* shall refrain from anything which adversely affects the goodwill and/ or reputation symbolised by the Marks or may lead to the revocation of any registration thereof.

15. Waiver and remedies

- 15.1 If either *you* or *we* fail to exercise, or delay exercising any right or remedy under these terms of business, that will not be held to be a waiver of that right or remedy or any other remedy under the *documentation*. It will not prevent either of us exercising that, or any other, right or remedy on another occasion.
- 15.2 The rights and remedies contained within these terms of business are cumulative, and, except where we say otherwise, they do not exclude either *you* or *us* from enforcing other rights or seeking other remedies available at law, in equity or delict.

16. Severance

If any provision within these terms of business is held to be invalid, illegal or unenforceable by court, statute, *FCA rule* or otherwise, that will not affect the validity and enforceability of the other provisions of these terms of business.

17. Assignment and rights of third parties

- 17.1 These terms of business are personal to *you* and *you* cannot assign them. *We* may assign these terms of business to any member of the *company group*. Each member of the *company group* will be entitled to recover any loss suffered by it in connection with these terms of business and generally to enforce these terms of business in its own right under the Contracts (Rights of Third Parties) Act 1999.
- 17.2 Except as set out in sub clause 17.1, a person who is not a party to these terms of business has no rights to enforce any provision of these terms of business between *you* and *us* and the Contracts (Rights of Third Parties) Act 1999 will not otherwise apply.

18. Termination

- 18.1 Either party may terminate these terms of business by providing the other with 30 *business days* notice in writing.
- 18.2 If *you* or *we* terminate these terms of business, any obligation contained within these terms of business that *we* intend expressly, or by implication, to come into force, or continue in force, on or after the date of termination, will not be affected by the termination of the terms of business. For the avoidance of doubt, *you* will remain liable to *us* for repayment of any debts arising under clause 4 or 5 before or after termination.

19. Bribery Act Compliance

- 19.1 *You* shall:
 - 19.1.1 comply with all applicable law relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 (in the UK) in relation to the activities under these terms of business ("Relevant Requirements");
 - 19.1.2 not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 if such activity, practice or conduct had been carried out in the UK;
 - 19.1.3 have and maintain in place throughout the term of these terms of business *your* own policies and procedures, including adequate or equivalent procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements, and will enforce them where appropriate;
 - 19.1.4 promptly report to *us* any request or demand for any undue financial or other advantage of any kind received by *you* in connection with the performance of these terms of business; and immediately notify *us* (in writing) if a foreign public official becomes an officer or employee of the *intermediary* or acquires a direct or indirect interest in the *intermediary* (and the *intermediary* warrants that it has no foreign public officials as officers, employees or direct or indirect owners at the date of these terms of business).
- 19.2 *You* shall provide *us* with such supporting evidence as we may reasonably request in order to demonstrate *your* compliance with this clause 19.
- 19.3 *You* shall ensure that any person associated with *you* who is performing services in connection with these terms of business does so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed on *you* in this clause 19. *You* shall be responsible for the observance and performance by such persons of such obligations, and shall be directly liable to *us* for any breach by such persons of any such obligations.
- 19.4 Breach of this clause 19 shall be deemed a material breach of these terms of business.
- 19.5 For the purpose of this clause 19, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the Bribery Act 2010 (and any guidance issued under section 9 of that Act), sections 6(5) and 6(6) of that Act and section 8 of that Act respectively. For the purposes of this clause 19 a person associated with *you* includes but is not limited to any sub- contractor or delegate of *you*.

20. Confidentiality

- 20.1 Unless agreed otherwise, each party to these terms of business will at all times keep confidential and only use for the purposes of or intended by these terms of business all information acquired pursuant to or in consequence of any discussions and negotiations between *us* and *you*, except for information which:
- 20.1.1 is in the public domain, otherwise than as a result of any breach of these terms of business; or
 - 20.1.2 is requested or is lawfully required by any regulatory authority; or
 - 20.1.3 the relevant party is bound to disclose under compulsion of law, rule or regulation; or
 - 20.1.4 the relevant party reasonably needs to disclose in order to perform its obligations under these terms of business; or
 - 20.1.5 the relevant party discloses to its agents and professional advisers where reasonably necessary for the performance of their professional services and subject to conditions of strict confidentiality; or
 - 20.1.6 is disclosed with the specific consent of the other party.
- 20.2 *You* will not use or allow to be used information about dealings in the *shares* which *you* may obtain in connection with the promotion of any investment fund in competition with any fund managed by *us* or any affiliate of *ours*, save to the extent that any such information is in the public domain otherwise than through breach of this clause.

Signed by the duly authorised representatives of each party:

Signed by

.....

(print name)

.....

(signature)

duly authorised for and on behalf of

.....

(the *intermediary*)

Date

Signed by

.....

(print name)

.....

(signature)

duly authorised for and on behalf of Aegon Asset Management UK plc

Date

Aegon Asset Management UK plc (Company No. SC113505) is registered in Scotland at 3 Lochside Crescent, Edinburgh EH12 9SA and is authorised and regulated by the Financial Conduct Authority. It is the authorised corporate director of Aegon Asset Management UK ICVC ("AAMUK ICVC"), registered in Scotland, registered no. SC1000009 at 3 Lochside Crescent, Edinburgh EH12 9SA), Aegon Asset Management UK Investment Portfolios ICVC ("AAMUKIP ICVC"), registered in England, registered no. IC000988 at The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AB), and authorised fund manager for Aegon Asset Management UK Unit Trust, an authorised unit trust. AAMUK ICVC and AAMUKIP ICVC are investment companies with variable capital.