

INTERMEDIARY TERMS AND CONDITIONS

PARTIES:

- (1) London & Colonial Services Limited (hereinafter called the 'Administrator'), a company registered in England under number 02966313 whose registered office is at Rockwood House, 9-17 Perrymount Road, Haywards Heath, West Sussex RH16 3TW, UK;
- (2) London & Colonial Assurance PCC Plc (hereinafter called the 'Insurer') a company registered in Gibraltar under number 80650 whose registered office is at Montagu Pavilion, 8-10 Queensway, Gibraltar;
- (3) London & Colonial (Trustee Services) Limited a company registered in Gibraltar under number 102550 whose registered office is at Montagu Pavilion, 8-10 Queensway, Gibraltar;
- (4) The authorised firm whose details are set out separately in the attached London & Colonial Intermediary Application Form (hereinafter called the 'Intermediary').

1. PRELIMINARY

- 1.1 The Administrator is regulated by the UK Financial Conduct Authority, and offers certain financial services and products to, inter alia, pension schemes of various types including Registered Pension Schemes.
- 1.2 The Insurer is licensed by the Gibraltar Financial Services Commission under the Insurance Companies Ordinance 1987 and offers, subject to certain conditions, various types of policies of assurance for purchase by or on behalf of members of the public or by the trustees of pension schemes including schemes that are for the time being Registered Pension Schemes.
- 1.3 The Administrator and the Insurer enter into agreements with persons who comply with the requirements of the UK Financial Services and Markets Act 2000 (and, where applicable, the legal and regulatory requirements in the country where / from which the Intermediary is providing advice) for the purpose of providing advice to and introducing suitable persons as Clients in connection with the products and services that they offer.
- 1.4 The Intermediary wishes in appropriate circumstances to be able to offer products and services supplied by the Administrator to its own Clients and wishes to agree a basis for introducing prospective Clients to the Administrator.
- 1.5 The Intermediary complies with the standards set by the UK Financial Services and Markets Act 2000 and is regulated for this purpose by the FCA and / or the relevant Regulatory Authority in all countries where Business is transacted.
- 1.6 Unless explicitly specified the contents below apply to all parties.

AGREED:

2. DEFINITIONS

'Act' means the UK Financial Services and Markets Act 2000 as amended or re-enacted.

'Applicable Law and Regulatory Requirements' means all applicable statutes, statutory instruments, order, rules, regulations, instruments, provisions and codes of practice (whether or not having the force of law), in force from time to time including the rules, regulations, codes of conduct, codes of practice, guidance, requirements and terms stipulated by the FCA or any other Regulatory Authority which is applicable to any of the parties.

'Authorisation' means authorisation for the purposes of the Act (and / or other appropriate legislation) to carry on business as defined in the Act and/or an equivalent authorisation under Applicable Law and in particular such authorisation as is required in order to advise on the range of products offered by the Administrator and/or Insurer for particular individuals and 'Authorised' has a corresponding meaning.

'Business' includes all long-term business and designated investment business as defined in the Act as well as other financial products and services offered by us from time to time.

'Commencement Date' is the date of this Agreement.

'Client' means the underlying individual who London & Colonial agree to form a contract with.

'DIM' means a discretionary investment manager who is authorised by a Regulatory Authority to carry on the regulated activity of managing investments.

'FCA' means the Financial Conduct Authority referred to in the Act or any successor authority.

'Fund' means the fund maintained by London & Colonial for the benefit of the Client representing the value of the assets allocated to that fund.

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2. DEFINITIONS *(Continued)*

'Investment (Manager) Trader' means an Intermediary who is Authorised by a Regulatory Authority to carry out the regulated activities of making arrangements and arranging (bringing about) deals in investments but who is not providing discretionary investment management services to the Client.

'Investment Transactions' means all matters relating to and including the purchase and sale of the assets of the Fund.

'London & Colonial' means any or all of London & Colonial Services Limited, London & Colonial Assurance PCC Plc, London & Colonial (Trustee Services) Limited as required by context.

'Permitted Investments' means the assets that London & Colonial have determined may be held within the Fund from time to time.

'Registered Pension Scheme' has the meaning ascribed to it in the UK Finance Act 2004.

'Regulatory Authority' means any regulatory authority, apart from the FCA, which governs the Authorisation or Business of you or us, in any jurisdiction where Business may be undertaken in connection with this Agreement.

'Schedule of Remuneration' means the published fee/charges schedule, which sets out the remuneration in relation to the Business.

'We' means either or both of the Administrator and the Insurer as the context allows, and 'us' and 'our' have corresponding meanings.

'You' means the Intermediary and 'your' has a corresponding meaning.

2.1 In this Agreement (except where the context otherwise requires):

- 2.1.1 any reference to a clause, sub-clause, or party is to a clause or sub-clause of or party to this Agreement;
- 2.1.2 headings are included for convenience only and do not affect the interpretation of this Agreement;
- 2.1.3 use of the singular includes the plural and vice versa;
- 2.1.4 use of any gender includes the other genders;
- 2.1.5 any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations and organisations;
- 2.1.6 any phrase introduced by the terms 'including', 'include', 'in particular' or any similar expression is illustrative only and does not limit the sense of the words preceding those terms.

3. COMMENCEMENT AND DURATION

3.1 This Agreement will commence on the Commencement Date.

3.2 London & Colonial will undertake annual periodic and ongoing due diligence on you. If, as a result of the due diligence process any change in circumstances or other adverse features are identified, London & Colonial reserve the right to amend or indeed cancel these terms subject to 30 days' notice.

4. REPRESENTATIONS AND WARRANTIES

4.1 You represent and warrant to us:

- 4.1.1 You have the authority and capacity to enter into this Agreement and to comply with and perform the obligations under this Agreement.
- 4.1.2 You agree that you will comply with all regulatory and legal obligations relative to the jurisdiction you are permitted to act as an Intermediary for your continued Authorisation.
- 4.1.3 You will comply with all Applicable Law and Regulatory Requirements of any Regulatory Authority of which you are a member and you further agree to inform us of any failure to do so.
- 4.1.4 Any payments we may facilitate to you on behalf of the Client under the provisions of this Agreement and disclosure of charges to the Client shall be subject to the provisions of any Applicable Law and Regulatory Requirements.
- 4.1.5 You undertake to inform us if your Authorisation lapses or is suspended or withdrawn or a restriction or limitation is imposed which would prevent you from complying with the terms of this Agreement.

4.2 If we accept your application, we shall refuse Business from you if you cease to be Authorised, and we reserve the right at any time, whether or not you continue to be Authorised, to cease to accept Business from you, or to refuse any particular Business proposed by you without giving reason.

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5. AGENCY

- 5.1 You may act as principal only if authorised to do so under the Act or your local regulations. You may act as our agent only to the extent, if any, that you are permitted to do so by us in writing.
- 5.2 Except as above and except in relation to your responsibilities in this Agreement, you will be the agent of the Client but the provisions in relation to payments apply whether or not you receive payment from the Client.

6. PAYMENTS

We will facilitate the payments of initial or ongoing fees which have been agreed between the Intermediary and the Client, as detailed in the application form received by us from the Client or the appropriate Schedule of Remuneration for Intermediaries published by us in relation to the relevant product or service or on such other basis as may be notified to you from time to time.

- 6.1 Such payment is in respect of products and services provided to or for the benefit of Clients advised by you, if the terms of those products and services we provide permit us to do so. The fee shall be in accordance with the Client application. Where Business submitted by the Client has a cooling off period, we will only facilitate payment after that cooling off period has expired. If Business is cancelled from inception due to:
- 6.1.1 a Client exercising his statutory rights to cancel the Business, or
- 6.1.2 a request by the Client and our agreement to such a request,
- you shall repay to us the whole of the relevant payment.
- 6.2 Subject to our agreement in writing, any payments which are due to be returned to us may instead be offset against other payments due to you.
- 6.3 All payments will be made by BACS into an account specified by you unless we agree to an alternative method of payment.
- 6.4 Any sums (as separately agreed in writing) due to you pursuant to this Agreement shall be facilitated by us promptly to you so long as the relevant contract remains in force or the relevant service continues to be provided and you continue to act for the Client in relation to that contract or service, subject to any lien on or deduction for any monies owing to us.
- 6.5 We will usually facilitate payments twice a month, however, some payments may be made more or less frequently than that but will not be less frequent than monthly.
- 6.6 Fees to you shall cease to be payable in the event that you cease to be Authorised, cease to be an agent for the Client, die, become bankrupt, compound with or assign your estate or effects for the benefit of creditors, have your goods seized in execution or, if you are a company, go into liquidation or receivership or become subject to an administration order or suffer any analogous situation in any country.
- 6.7 If, whether in error or otherwise, we facilitate any payment to you that is discovered not to have been due or to be in excess of that which was due under this or any other agreement (the payment or the excess of the payment over the correct amount being herein referred to as the 'Overpayment') then you agree to return to us, within 30 days of being so requested by us, an amount equal to the Overpayment.
- 6.8 If you have undertaken to a Client to pass monies to us you agree to do so promptly.

7. LIMITED RECOURSE

- 7.1 The content of this clause only applies to Business with the Insurer.
- 7.2 Notwithstanding any other provision of this Agreement, you shall have recourse in respect of any claim against London & Colonial Assurance PCC Plc hereunder or otherwise only to funds and assets of the company that are not allocated to any of the Preference Shareholders, whether such allocation arises pursuant to any agreement between any of the shareholders or annuitants and the company or pursuant to the Articles of Association or otherwise. The maximum amount that you shall at any time be entitled to claim from London & Colonial Assurance PCC Plc either pursuant to or in connection with this Agreement or otherwise shall at all times be limited to the amount of such funds and assets. The parties acknowledge and agree that the enforcement of and all rights and remedies in respect of all claims and liabilities described above is and shall be limited as stated above and that London & Colonial Assurance PCC Plc shall have no further obligation and liability or responsibility in respect thereof. Claims in respect of any shortfall shall be extinguished and you may not take any proceedings or enforce judgment against London & Colonial Assurance PCC Plc or any assets of the company, or take any other step for the winding-up, liquidation, or dissolution of company.

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8. PRODUCT AND SERVICE TERMS

- 8.1 We offer products and services upon such conditions and subject to terms and charges as we publish from time to time. Without prejudice to your right to agree charges with your Clients for advice and services that you provide, you shall not have power or authority to vary the terms or conditions of any of our products or services or to commit us to making any such variations or in any way to imply that any variations can be made without our written consent.
- 8.2 Unless otherwise specified in the policies or other documents or agreements governing the relevant products or services, all charges made by us are collected by deduction from funds held by us on behalf of the Client, deriving from the premiums or contributions paid in respect of the Client, or transfers made in respect of the Client either in cash or in specie, for those contracts or services.

9. INVESTMENT (MANAGER) TRADER PROVISIONS

- 9.1 If you have been nominated by the Client as the Investment (Manager) Trader and if we have agreed that you may so act then the following provisions will apply.
- 9.2 Unless specifically agreed with us all the investments must be within those shown on the most recent Permitted Investments List ('PIL') made available on our website (www.londoncolonial.com), for trading within any of our QROPS and/or QNUPS products the most recent Permitted Investments List is available on request directly from London & Colonial (Trustee Services) Limited. If London & Colonial become aware that an asset held falls outside of the PIL then London & Colonial may commence immediate disposal without consent from either the Intermediary or the Client.
- 9.3 You acknowledge that although the assets are those of London & Colonial, the Investment Transactions shall be those requested by or made upon the basis agreed between you and the Client. The Client shall be treated for these purposes as a retail client as defined by Applicable Law and Regulatory Requirements.
- 9.4 You agree to inform us as soon as reasonably possible if the Client is no longer to be treated as retail.
- 9.5 Throughout the period of your appointment as an Investment (Manager) Trader you will undertake appropriate due diligence to ensure that the Client continually receives best advice in relation to the investments held / to be held.
- 9.6 No payments shall be instructed other than payments towards investments held or to be held for the benefit of the Fund or payments to an account in the name of London & Colonial.
- 9.7 You confirm that no transaction will be entered into where the full liability relating to that transaction is not known at the date the transaction is effective and also that no transaction will be entered where the full liability will not be covered by the cash already held with the investment provider.
- 9.8 If the Client wishes to appoint a DIM to manage all or part of the portfolio held then the Intermediary will provide the Client with a choice of appropriate DIM for consideration.
- 9.9 London & Colonial does not itself advise upon or make tax reclaim submissions in respect of tax deducted at source and you agree to make the necessary arrangements, where appropriate, for London & Colonial to receive interest on a gross basis and/or to reclaim tax deducted at source.
- 9.10 If you cease to act as the Investment (Manager) Trader then London & Colonial will not permit any further Investment Transactions to take place in relation to the Fund or its assets until a new Investment (Manager) Trader is nominated by the Client and appointed by London & Colonial.
- 9.11 London & Colonial will not accept any liability for loss in respect of the assets within the Fund that are incurred due to an Investment (Manager) Trader not being appointed by the Client.
- 9.12 London & Colonial will be entitled to sell all the assets of the Fund and place the proceeds in a cash account of its choosing if a new agreement has not been executed within one month of this Agreement being terminated.

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10. GENERAL

- 10.1 All costs, expenses and charges in respect of Investment Transactions shall be borne by the Fund and shall not be recoverable from any other assets or resources of London & Colonial.
- 10.2 London & Colonial shall carry no responsibility for the selection or performance of investments made in connection with the Fund, this being a matter between you and the Client.
- 10.3 This Agreement is made on a non-exclusive basis and London & Colonial is free to work with and/or enter into agreements with any third parties of its choosing for any purposes in addition to or instead of the Intermediary.

11. INDEMNITY

- 11.1 You shall indemnify us and keep us indemnified from all loss resulting to us arising from:
 - 11.1.1 any failure by you to comply with Applicable Law and Regulatory Requirements (save to the extent prohibited under Applicable Law and Regulatory Requirements); or
 - 11.1.2 any breach by you of any of the provisions of this Agreement including, without limitation any failure to provide promptly and accurately the information required in connection with this Agreement;
 - 11.1.3 any other acts or omissions on your part in connection with this Agreement.

12. DOCUMENTATION

- 12.1 You agree to pass to the Client immediately and without any amendment all documents supplied by us for the information of or completion by the Client and you agree to pass to us immediately any documents provided by the Client for that purpose.
- 12.2 You undertake not to distribute sales or marketing literature relating to our products and services without our prior written approval.
- 12.3 You acknowledge that we may from time to time be obliged to send documents of various kinds direct to the Client to comply with Applicable Law and Regulatory Requirements but in all such circumstances we shall, unless required not to do so, notify you of the content of the communication to the Client. We also reserve the right to communicate direct with a Client if we believe that for any reason the Client may not otherwise receive information or documents sent to you for onward transmission to the Client but in all such circumstances we shall notify you of the content of the communication to the Client.

13. CONFIDENTIALITY

- 13.1 Each party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, clients or suppliers of the other party or of any member of the group of companies to which the other party belongs, except as permitted by clause 13.2.
- 13.2 Each party may disclose the other party's confidential information:
 - 13.2.1 to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this Agreement. Each party shall procure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 12; and
 - 13.2.2 as may be required by Applicable Law and Regulatory Requirements, a court of competent jurisdiction or any governmental or Regulatory Authority.
- 13.3 No party shall use any other party's confidential information for any purpose other than to perform its obligations under this Agreement.
- 13.4 All documents and other records (in whatever form) containing confidential information supplied to or acquired by the Intermediary from the Administrator shall be returned promptly to the Intermediary on termination of this Agreement, and no copies shall be kept, whether digitally or otherwise (other than as may be required by Applicable Law and Regulatory Requirements).

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14. MUTUAL ASSISTANCE

- 14.1 The Parties agree to provide the other with such assistance including (but not limited to) information, documents or data as may be reasonably required by the other Party to ensure compliance with any Applicable Law and Regulatory Requirements which may be required arising out of this Agreement.

15. COMMUNICATIONS AND SERVICE OF NOTICE

- 15.1 Our formal communications to you will be provided in writing, in English.
- 15.2 If we need to provide you with any document or to send you any kind of notice we must deliver this to you personally or post or otherwise deliver it to you at the last address shown for you in our records being the address shown in this document or the address subsequently notified by you to us in writing.
- 15.3 Any letter or other document shall be deemed to have been duly served on you, if it is sent by UK first class post / International Air Mail (as appropriate) and the envelope sending the relevant letter or other document was properly addressed, stamped and posted. Any communication sent by post will be deemed to have been received seven working days after it was posted. Where practicable we will communicate with you using electronic mail (email), using your last known email address according to our records. Any communication sent by email will be deemed to have been received once sent unless your email provider has rejected delivery.
- 15.4 Verbal statements by us cannot be relied upon unless confirmed by us in writing.
- 15.5 You must notify us as soon as possible, but always within 30 days, if any of your contact details change. This includes changes to your registered address or email address.
- 15.6 If you or any other person needs to give us any notices, information or requests, they must be given in writing and must be sent by pre-paid post or otherwise delivered to us either at the registered address of the Administrator in the United Kingdom or to such other place as we may from time to time tell you. Instructions about your Client, including but not limited to instructions that relate to contributions, transfer payments, benefits, payment of adviser charges or investment instructions on behalf of your Client, must be:
1. communicated to us in writing, via email or letter, and may require a signature depending on the instruction;
 2. submitted direct to us;
 3. identifiable by including your agency reference and/or your Client's full name and our reference number; and
 4. actually received before they are effective, at the registered address of the Administrator in the United Kingdom.
- We shall treat the instructions that we receive from you on behalf of your Client on the basis that they have given you their full authority and permission to give such instructions and that they have advised you to act on their behalf.
- We do not accept liability for loss arising out of, or in connection with, you having sent an instruction which is not received by us.
- 15.7 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

16. DATA PROTECTION

- 16.1 The privacy of Clients' personal data is extremely important to London & Colonial and it is expected that you will adhere to the standards set out in the attached document, entitled 'Privacy Expectations for Recipients of Personal Data'. A further copy of this document can be requested at any time.
- 16.2 The security and safety of your personnel's personal data is also very important to us. A copy of our Privacy Notice can be found on our website, which contains details of how we both use and process the data collected:
- 16.2.1 www.londoncolonial.com/privacy-notice
- 16.2.2 info.stmgroupplc.com/privacy-notice/

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17. AMENDMENT, DELEGATION AND TERMINATION

- 17.1 We reserve the right to vary this Agreement but, except insofar as required by Applicable Law and Regulatory Requirements, or by the FCA, or by a Regulatory Authority:
- 17.1.1 no variation shall affect contracts made prior to the time of the variation; and
 - 17.1.2 not less than 28 days' written notice shall be given to you of any variation.
- 17.2 You are not permitted to sub-contract or transfer any of your rights and obligations under this Agreement without our prior written consent.
- 17.3 This Agreement may be terminated at any time by any of the parties by giving not less than 28 days' written notice to the other party so that no new Business shall be placed with or accepted by us.
- 17.4 This Agreement may be terminated by us with immediate effect so that no new business shall be placed with or accepted by us and without liability on our part by written notice to such affect to you on the occurrence of any or more of the following:
- 17.4.1 any material breach by you of any of the provisions of this Agreement;
 - 17.4.2 misconduct on your part which is or could be prejudicial to our business or reputation;
 - 17.4.3 we discover that any information provided to us as part of your application is materially untrue, inaccurate or incomplete; or
 - 17.4.4 you stop or intend to stop operating as an authorised intermediary.
- 17.5 If you shall cease to be Authorised this Agreement shall thereupon terminate.
- 17.6 If this Agreement is terminated you shall:
- 17.6.1 repay to us all sums then and subsequently due;
 - 17.6.2 not be entitled to any unpaid payments where termination arises as a result of clause 17.4;
- 17.6.3 forfeit entitlement to all other payments, including renewal payments, falling due after the date of termination.

18. PREVIOUS AGREEMENTS

- 18.1 This Agreement supersedes any prior agreements, promises, assurances, warranties, representations and understandings in place, which set out the terms by which you introduce suitable persons as Clients in connection with the products and services that we offer.

19. UK CRIMINAL FINANCE ACT 2017 AND UK BRIBERY ACT 2010

- 19.1 The content of this clause only applies to Business with the Administrator.
- 19.2 You, and all advisers employed by the Intermediary whether on a contract of employment or a contract for services basis, acknowledge that you are both aware of, and comply with, the requirements of the acts set out in the heading to this clause 19, as they apply to your activities covered under this Agreement.

20. WAIVER

- 20.1 No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.
- 20.2 No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

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21. GOVERNING LAW

- 21.1 In respect of the product or services supplied by the Administrator, this Agreement shall be governed by and construed in accordance with the laws of England and subject to the non-exclusive jurisdiction of the Courts in England in relation to any claim, dispute or difference which may arise in relation to this Agreement.
 - 21.2 In respect of products or services supplied by the Insurer and London & Colonial (Trustee Services) Limited, this Agreement shall be governed by and construed in accordance with the laws of Gibraltar and the non-exclusive jurisdiction of the Courts in Gibraltar in relation to any claim, dispute or difference which may arise in relation to this Agreement.
 - 21.3 This Agreement supersedes any previous terms of business held with London & Colonial.
 - 21.4 The duly authorised representatives of the Parties have executed this Agreement on the day and year first above written.
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