



investment architecture

# TM Cerno Investment Fund

## TM Cerno Global Leaders Fund – Class A

### Application Form-For Institutional Investors only

Thesis Unit Trust Management Limited is the Authorised Fund Manager (AFM) of the TM Cerno Investment Funds and is authorised and regulated by the Financial Conduct Authority, under reference 186882. The Investment Adviser to the Fund is Cerno Capital Partners LLP.

Please complete this form in black/blue ink using BLOCK CAPITALS and return the completed application form to Thesis Unit Trust Management Limited: PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG. Alternatively you can fax this completed document to +44 (0) 207 643 3918.

Registered name

#### Director Details

Title

Surname

Forename(s) in full

<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Signing Basis for Instructions (e.g. All Directors, Any two, etc.)

Account designation (if applicable) *Maximum 15 Characters*

Company Name/Trust Name/Pension Plan designation (if applicable) *Maximum 15 Characters*



investment architecture

**REGISTERED ADDRESS**

Contact Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_ Telephone (daytime) \_\_\_\_\_

Email \_\_\_\_\_

Existing account number (if applicable) \_\_\_\_\_

**CORRESPONDENCE ADDRESS**

Contact Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Postcode \_\_\_\_\_ Telephone (daytime) \_\_\_\_\_

Email \_\_\_\_\_

Existing account number (if applicable) \_\_\_\_\_

The Money Laundering Regulations 2007, The Proceeds of Crime Act 2002, The FCA Senior Management Arrangements Systems & Controls Source Book and Joint Money Laundering Steering Group guidance notes (which are updated from time to time) state that the AFM must check your identity and the source of the money invested. The checks may include an electronic search of information held about you on the electoral roll and using credit reference agencies, who may keep a record of this search. If you apply for shares you are giving the AFM permission to ask for this information in line with the Data Protection Act 1998. If you invest through a financial adviser they must fill an identity verification certificate on your behalf and send it to the AFM with your application. In certain circumstances we may need to request from you other forms of identity, and we will contact you if this is the case.

For a body corporate, certified copies of the following identity documentation should be provided:- Memorandum and articles, certificate of incorporation, list of directors and authorised signatory list.

For a trust, certified copies of the following identity documentation should be provided:- Trust deed and full details (full name and address) of the settlor and all beneficiaries of the trust.

For a pension plan, certified copies of the following identity documentation should be provided:- Trust deed and any rules (and any amended deed): showing the name of the scheme and trustees (if applicable) from the most recent definitive deed and a copy of the HMRC letter confirming the registration of the pension scheme.

## Investment Details

### TM Cerno Global Leaders Fund

**TM Cerno Global Leaders Fund – Class A**  
 Minimum initial investment      £5,000 or equivalent

Accumulation	
Income	

Payments should be made to the following Royal Bank of Scotland bank account:

**Sterling payments:**

Account:                                      THESIS UNIT TRUST MANAGEMENT LTD  
 Account Number:                            20018773  
 Sort Code:                                    16-04-00  
 Swift:                                         RBOS GB 2L  
 IBAN:                                         GB75 RBOS 1604 0020 0187 73

**Settlement should be made in the currency of the selected share class directly into the relevant bank account on or before T+4.**

I/we confirm that any income for the holding and any receipts from redemptions should be paid to the following account:

Account Name: Account Number: Sort Code: Bank Account Address:
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Please note: in the event that no details are provided a cheque will be sent to the registered address of the first names shareholder.

**International Tax Compliance Regulations 2015 (as amended) (“Compliance Regulations”)**

The Compliance Regulations require Us to:

Perform the due diligence obligations set out in the FATCA inter-governmental agreement between the UK and the United States of America, the Organisation for Economic Co-operation and Development's global standard for automatic and multilateral exchange of financial information between tax authorities, known as the "common reporting standard" ("CRS") to identify account holders that are resident overseas and the European directive implementing the CRS in the member states known as the "directive on administrative co-operation"; Maintain a record of the due diligence; and report to HMRC those accounts identified as reportable to a jurisdiction where an exchange requirement exists.

You agree to provide Us promptly with such information as is requested by Us to comply with the Compliance Regulations and any other information exchange requirements and You indemnify Us against any losses, expenses, fines and penalties we may incur arising from Your failure to do so.

**Restrictions on investment by US Persons**

The Fund is not open for investment by any US Persons or ERISA Plans except in exceptional circumstances and then only with the prior consent of the AFM. The granting of prior consent by the AFM to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application. Please see the declaration below for further detail.

**Please Note:** This application when accepted by Thesis Unit Trust Management Limited will constitute a binding contract and be evidenced by the issue of a contract note or allocation letter. No other acknowledgement will be issued at the time of application and only in the event of a query will there be further communication.

## Self-Certification for Entities

(if applicable)

### Entity classification for the purposes of FATCA

The Entity will either be a Financial Institution (FI) or a Non-Financial Foreign Entity (NFFE). If you are an FI please complete Section 1 below and if you are an NFFE please complete Section 2 below to determine the status of the Entity.

#### 1. The Entity is a Financial Institution

(a) i) If you have registered as an FI or as a Sponsored Investment Entity please provide your Global Intermediary Identification Number (GIIN)

-----/-----/--/----

ii) If you are a Sponsored Investment Vehicle please provide the GIIN of the sponsoring FI

-----/-----/--/----

Please confirm whether it is the GIIN of the Entity or the Sponsoring FI GIIN:

Own  Sponsoring  Name of Sponsor

(b) If unable to provide a GIIN, please give a reason by ticking one of the boxes below:

i) The Entity has applied, or is going to apply, for a GIIN (but has not yet received it)

ii) The Entity is an 'Exempt Beneficial Owner' (e.g. International Organisations)

iii) The Entity is or intends to be an "Owner-documented FI"

iv) The Entity is a 'Certified or otherwise Deemed Compliant FI' (e.g. UK registered charity or UK registered charitable trust)

v) The Entity is a "Non-Participating FI"

vi) Other reason (Please specify)

#### 2. The Entity is NOT a Financial Institution

If the Entity is not an FI, it will be considered to be an NFFE. It can be an Active, Passive, Direct Reporting or Sponsored Direct Reporting NFFE.

Please note that the concepts of a "Direct Reporting NFFE" and a "Sponsored Direct Reporting NFFE" are only applicable to the UK-US Agreement.

Please confirm the status of the Entity according to UK Regulations.

Active NFFE

Passive NFFE   
(Please complete section E below)



Direct Reporting NFFE

Please provide the NFFE's GIIN:

-----/-----/---/---

Sponsored Direct Reporting NFFE

Please provide the GIIN of the NFFE's Sponsoring Entity:

-----/-----/---/---

**3. 'Passive NFFE' Controlling Persons Self-Declaration of Residency**

If you have declared the Entity to be an FI or an Active NFFE in Sections 1 or 2 above, you do not need to complete this section. Otherwise, the Entity will be considered a 'Passive NFFE' and you should complete this section.

Please could you list below each controlling person, confirming ALL countries of tax residency and ALL Tax Identification Numbers for EACH controlling person. If a controlling person is a US citizen, US Green Card holder, or US resident, you must include United States in this table along with his/her US Tax Identification Number.

Name	Country of Tax Residency (Do Not Abbreviate)	Address	Tax Identification Number	Country of Birth	Date of Birth

(Please attach additional sheets if necessary)



# Self-Certification for Trusts

(if applicable)

## Trustee classification for the purposes of FATCA

The Trustee will either be a Financial Institution (FI) or a Non-Financial Foreign Entity (NFFE). If you are an FI please complete Section 1 below and if you are an NFFE please complete Section 2 below to determine the status of the Entity.

### 1. The Trust is a Financial Institution

<p>a) The Trust is able to provide a Global Intermediary Identification Number (GIIN)</p> <ul style="list-style-type: none"> <li>i) The Trust has registered as an FI (including 'Sponsored Investment Entity') - please provide the Trust's GIIN; or</li> <li>ii) The Trust is 'Trustee documented' - please provide the Trustee FI's GIIN; or</li> <li>iii) The Trust is 'Sponsored Investment Vehicle' - please provide the GIIN of the sponsoring FI</li> </ul>	<p>-----/-----/---/---</p>
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Please confirm whether it is the GIIN of the Trust or of the Corporate Trustee FI/Sponsoring FI:

Trust

Corporate Trustee/Sponsoring FI

Name of Corporate Trustee FI/Sponsoring FI

(b) If unable to provide a GIIN, please give a reason by ticking one of the boxes below:

i) The Trust has applied, or is going to apply, for a GIIN (but has not yet received it)

ii) The Trust is an 'Exempt Beneficial Owner'

iii) The Trust is or intends to be an "Owner-documented FI"

iv) The Trust is a 'Certified or otherwise Deemed Compliant FI' (e.g. UK registered charity or UK registered charitable trust)

v) The Trust is a "Non-Participating FI"

vi) Other reason (Please specify)

### 2. The Trust is NOT a Financial Institution

If the Trust is not an FI, it will be considered to be an NFFE. It can be an Active, Passive, Direct Reporting or Sponsored Direct Reporting NFFE.

Please note that the concepts of a "Direct Reporting NFFE" and a "Sponsored Direct Reporting NFFE" are only applicable to the UK-US Agreement.

Please confirm the status of the Entity according to UK Regulations.



Active NFFE

Passive NFFE

(Please complete section E below)

Direct Reporting NFFE

Please provide the NFFE's GIIN:

-----/-----/--/-----

Sponsored Direct Reporting NFFE

Please provide the GIIN of the NFFE's Sponsoring Entity:

-----/-----/--/-----

**3. 'Passive NFFE' Controlling Persons Self-Declaration of Residency**

If you have declared the Entity to be an FI or an Active NFFE in Sections 1 or 2 above, you do not need to complete this section. Otherwise, the Entity will be considered a 'Passive NFFE' and you should complete this section.

Please could you list below each controlling person, confirming ALL countries of tax residency and ALL Tax Identification Numbers for EACH controlling person. If a controlling person is a US citizen, US Green Card holder, or US resident, you must include United States in this table along with his/her US Tax Identification Number.

Name	Country of Tax Residency (Do Not Abbreviate)	Address	Tax Identification Number	Country of Birth	Date of Birth

(Please attach additional sheets if necessary)



**Declaration**

- I/we declare that this application form has been completed to the best of my knowledge and belief and request Thesis Unit Trust Management Limited to act in accordance with my/our instructions.
- I/we have had the opportunity to ask questions relating to the information contained in this application form and the Prospectus (if applicable), and have had any such questions answered to my/our satisfaction prior to making this declaration. Accordingly, I/we have understood said information and agree to be bound by it.
- I/we declare that the Key Investor Information Document ("KIID") has been provided to me/us in good time prior to making this application for Shares and that I/we have read and reviewed it. I/We hereby acknowledge and agree that the updated Key Investor Information Document for each class of Shares is available at the AFM's) website at www.tutman.co.uk or on request by telephoning 0333 300 0375, and that I/we will read and review the most up-to-date version of the relevant KIID prior to making any subsequent application for Shares in the Company.
- In completing this application form, I/we represent that I am/we are not a US Person or acquiring Shares for the account or benefit, directly or indirectly, of a US Person or with the assets of an ERISA Plan.
- I am aware that in certain circumstances Thesis Unit Trust Management Limited will be obliged to share this information with UK tax authorities, who may pass it on to other tax authorities.

**Declaration for Directors**

We the undersigned, on behalf of the Company, have received and read the Fund's Prospectus. We appoint Thesis Unit Trust Management Limited under the power and authority given to us by the Trust Deed and we delegate to Thesis Unit Trust Management Limited the investment of the Trust property (and authorise them to sub-delegate) delivered to Thesis Unit Trust Management Limited from time to time on the terms described in the Prospectus. We hereby represent and warrant that we are empowered by the said Trust Deed to delegate our function in the manner described above.

**Director Signature**

**Date**



Unless by prior agreement, we may only accept Powers of Attorney (original or certified copy) due to physical or mental incapacity. For physical incapacity it must be accompanied by a written declaration by the person signing the application. In the case of mental incapacity, the Power of Attorney must be registered and stamped by the Office of Public Guardian.

**By signing this application form you agree to the Terms of Business – Client and consent to the use of the delivery versus payment exemption as detailed in the Client Money Rules section of the Fund’s prospectus.**

**Data Protection Act**

By completing this form you consent to Thesis Unit Trust Management Limited processing the information you provide. The information may be used for administration purposes. For the purpose of the Data Protection Act 1998 (and any successor legislation), you agree that TUTMAN and our associates, their successors or assigns and other persons acting on our or their behalf or otherwise providing us or them with professional or other services in and outside the UK or EEA may process the your data for purposes connected with this investment and ongoing service.



**Intermediary's Declaration (if applicable)**

I hereby indemnify Thesis Unit Trust Management Limited for any loss suffered should it subsequently be discovered that the applicant(s) was/were entitled to cancellation rights and no cancellation notice was sent as a result of the undernoted.

I confirm that the applicant(s) named in this application is/are entitled to cancellation rights under the FCA Conduct of Business Rules. (Tick only if cancellation rights apply)

Or

I confirm that the application(s) named in this application is/are not entitled to cancellation rights under the FCA Conduct of Business Rules because:

- The applicant(s) is not a retail client.
- The contract represents an exchange of units between sub-funds of the same umbrella.
- The contract relates to a change between units of one class and units of another class in the same scheme.
- The applicant is not habitually resident in the UK at the date of the offer of the contract.
- No personal recommendation of the contract was provided by anyone carrying on designated investment business in the UK.
- The contract relates to the second and subsequent purchases of units under recurring single payment unit savings plans, provided that:
  - the intention or option to make a series of single payments is disclosed at the outset (for example in pre-contract disclosure documents); or.
  - The intention is evidenced (for example, by the establishment of a direct debit mandate).

I can confirm that we have verified the identity of the applicant and, having:

- seen the original documents;
- checked that any requiring a signature were pre-signed; and.
- confirmed that any associated photograph of the applicant bore a good likeness of the applicant;

have included the relevant reference information or certified documentary evidence on/with this application.

Intermediary's Name:

Telephone Number:

Fax Number:

Signature:

Intermediary/Agent Stamp and  
Authorisation

Firm Ref. Number



## Thesis Unit Trust Management Limited

### Terms of Business - Client

Effective: SEPTEMBER 2016

Thesis Unit Trust Management Limited  
Exchange Building  
St. John's Street  
Chichester  
West Sussex  
PO19 1UP

Authorised and regulated by the Financial Conduct Authority.

These Terms of Business are applicable to You if You have agreed to invest in a Fund. The investment objective and investment policy of a Fund are set out in the Prospectus relevant to that Fund.

We will treat You as a 'Retail Client', which means that You will benefit from the highest level of consumer protection available under the FCA Rules.

The Application Form is part of these Terms of Business. If the terms in the Application Form differ from these, those contained in the Application Form will prevail. If the Terms of Business conflict with the Prospectus, the Prospectus will prevail. These Terms of Business should be read alongside the Prospectus and the KIID or NURS- KII (where available).

#### 1. Definitions

- 1.1. In these Terms of Business, unless the context otherwise requires, words in the singular include the plural and vice versa.
- 1.2. References to any statute or regulation include any amendment or re-enactment. Headings and sub headings are for guidance only and are not part of these Terms of Business.
- 1.3. In these Terms of Business the following words and expressions shall have the following meanings:

**Account:** Any holding You have in a Fund.

**Authorised Contractual Scheme (ACS):** An authorised contractual scheme as defined in the regulations referred to in Applicable Laws and Regulations.

**Administrator:** The person or persons appointed by TUTMAN to assist in the operation of a Fund.

**Agreement:** The agreement between You and Us as governed by the Application Form and these Terms of Business.

**Applicable Laws and Regulations:** All applicable laws and regulations of the United Kingdom and the prevailing regulations, requirements, determination, practice and guidelines of the FCA in the United Kingdom (or any regulatory authority that may succeed or replace it) or of any other governmental or regulatory organisation to which You and TUTMAN are subject, including the FCA Rules, in each case as amended from time to time.

**Application:** An application to buy Shares or Units made on a hard copy Application Form or by telephone or by an electronic dealing system made available by Us.

**Application Form:** The application form that You complete when applying to invest in a Fund in writing.

**Business Day:** Any day which is not a Saturday, Sunday or a bank or public holiday in England.

**CASS:** The Client Asset Sourcebook forming part of the FCA Rules.

**Client Money:** Client money as defined in the FCA Rules.

**Client Money Rules:** The client money rules as defined in the FCA Rules.

**Common Reporting Standard:** The Organisation for Economic Co-operation and Development's global standard for automatic and multilateral exchange of financial information between tax authorities.

**Dealing Office:** the address for the Administrator, as set out in the Application Form and Prospectus.

**FATCA:** The Foreign Account Tax Compliance Act.



**FCA:** The Financial Conduct Authority or any successor regulator from time to time.

**FCA Rules:** The FCA's Handbook of rules and guidance, as amended, updated or replaced from time to time.

**Fund:** A Unit Trust, ACS or OEIC or other authorised fund operated by TUTMAN.

**Investment:** An asset held from time to time within the Account.

**KIID:** Key Investor Information Document - As defined in the regulations referred to in Applicable Laws and Regulations.

**KYC:** Know Your Customer information – the customer due diligence information and data that financial services companies must gather in order to meet anti-money laundering requirements.

**NURS-KII:** Non-UCITS Retail Scheme Key Investor Information as defined in the regulations referred to in Applicable Laws and Regulations.

**Open Ended Investment Company (OEIC):** As defined in the regulations referred to in Applicable Laws and Regulations.

**Platform:** An internet based investment and asset consolidation service enabling authorised financial advisers to administer their clients' investments.

**Prospectus:** The Prospectus for the Fund.

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

**Share:** A share of any class within an OEIC operated by TUTMAN.

**TUTMAN:** Thesis Unit Trust Management Limited (or any other entity to which this Agreement is assigned and of which we have notified You accordingly).

**Unit:** A unit of any class within a Unit Trust or ACS operated by TUTMAN.

**Unit Trust:** An authorised unit trust scheme as defined in the regulations referred to in Applicable Laws and Regulations.

**Valuation Point:** The time the Fund is valued for dealing purposes, as set out in the KIID, NURS KII (where available) or Prospectus.

**We, Us and Our:** TUTMAN.

**You and Your:** the person who has completed an Application Form.

## 2. General

TUTMAN is authorised and regulated by the Financial Conduct Authority with registration number 186882. Nothing in this Terms of Business shall exclude or restrict any liability of TUTMAN to you under the Regulatory System.

## 3. Matters relevant to overseas residents and general tax matters

- 3.1. Our services may not be available in countries where this is prohibited by Your local law. If You are in any doubt about whether this will affect You, You must contact Your own legal adviser. We will not be responsible for the use of Our services and the consequences where this is prohibited by local law.
- 3.2. We, the Fund, the Shares or Units (as the case may be) have not been and will not be registered in the United State of America under any applicable legislation. Shares or Units may not be offered or sold by Us in the United States of America or in its territories ad possessions or offered or sold to US Persons. If You or anybody connected to the Shares or Units becomes a US Person, You must notify Us immediately. Upon Our receipt of such notification, We will require You to arrange for the transfer of the Shares or Units to a person who is qualified or entitled to own them or request that such Shares or Units are sold within 30 days. If You do not do this, the Shares or Units will be sold.
- 3.3. Whenever requested, You will provide Us and/or the Administrator with Your Tax Identification Number (TIN) (if applicable), or other relevant information together with documentary evidence of Your TIN so that We are able to meet Our reporting requirements under FATCA, the Common Reporting Standard or other equivalent disclosure requirements imposed on Us and You authorise Us to disclose information about You and payments to You to the relevant tax authority as is required under such disclosure requirements or to withhold tax from the payment at the prevailing rate.
- 3.4. We are registered for VAT in the United Kingdom and Our VAT number is 717 6168 21.

## 4. Risks

The value of Investments and the income from them can go down as well as up and You may get back less

than the amount invested. Please refer to the Prospectus and the KIID or NURS-KII (where available) for general and specific risks attaching to the individual Funds. The Prospectus and the KIID or NURS-KII (where available) in the English language are available from the address specified in Clause 31.1 below or from Our website at [www.tutman.co.uk](http://www.tutman.co.uk).

## 5. Investment Advice

We are not permitted to give You investment advice.

## 6. Due Diligence

- 6.1. You acknowledge that TUTMAN and the Administrator reserve the right to undertake due diligence prior to accepting an Application from You. This may include regulatory and KYC checks as described in the Application Form.
- 6.2. At TUTMAN's request, You will promptly provide any KYC information, or any other information TUTMAN and/or the Administrator may require to comply with Applicable Laws and Regulations.
- 6.3. You acknowledge that TUTMAN may be obliged to share information about you with UK tax authorities, who may pass it on to other tax authorities.

## 7. Dealing

- 7.1. An Application to buy Shares or Units may be made by You if You are over the age of 18 years, or by an authorised financial adviser on Your behalf, on an Application Form, or by telephoning the TUTMAN dealing line on 0870 870 8434 or by using an electronic dealing system made available by Us.
- 7.2. These Terms of Business will come into force when Your Application is accepted by Us or the Administrator at the Dealing Office, which will normally be on the day of receipt. Dealing takes place between 0900 and 1700 on Business Days. The price at which you will buy Shares or Units will be calculated at the Valuation Point for the Fund that you are investing in. Valuation Points for individual Funds can be at different times during the day. For example if the Valuation Point for the Fund you are investing in is noon each day, we will process your application at that day's price as long as it is received before noon. If it is received after that time it will be processed at the next Valuation Point.
- 7.3. If You are apply using an Application Form, Your investment can be paid for by an online bank transfer to Our bank account, the details of which are set out on the Application Form or are available from us or the Administrator. If We do not receive payment by the Settlement Day, we

reserve the right to cancel the deal, in which case You are entitled to have repaid to You any money You have paid to Us, subject to a deduction of the amount, if any, by which the value of Your Investment has fallen at the time at which We cancel the deal.

- 7.4. No notice, instruction or other communication will be deemed to have been given by You until it has actually been received either by Us or the Administrator.
- 7.5. We reserve the right not to accept any buying or selling instruction unless We are satisfied that all information which We require at the time of dealing has been accurately provided.
- 7.6. Before We or the Administrator will act on any instructions from You:
  - 7.6.1. steps will be taken to make sure that the instruction is genuine and clear; and
  - 7.6.2. consideration will be given as to whether You are able to settle promptly any relevant transaction and whether any set dealing limit will be exceeded.
- 7.7. We or the Administrator will treat an instruction as being genuine if:
  - 7.7.1. it is given on a document (including a cheque) with a signature on it which We or the Administrator reasonably believe is Your signature, or that of any person whom You have told Us is authorised to give Us instructions on Your behalf;
  - 7.7.2. for instructions given in person, We are satisfied that We have verified the identity of the person giving the instructions; or
  - 7.7.3. We or the Administrator believe in good faith that the instruction is from You or any authorised person and there are no circumstances which We or the Administrator are, or should reasonably be, aware of that bring into question the identity or the authority of the person giving the instruction.
- 7.8. We may from time to time ask You to set up procedures to authenticate instructions You give Us. We recommend that You establish security procedures to help Us to verify the identity of the person who gives Us instructions.

- 7.9. Where We or the Administrator receive instructions from anyone whom You have told Us is authorised to give instructions for You, We or the Administrator can continue to act on their instructions until We or the Administrator receive written notice from You that they are no longer authorised.
- 7.10. We or the Administrator can refuse to act on any instruction or accept a payment into Our account if We believe, on reasonable grounds, that by carrying out the instruction (including a payment instruction) We might be breaking a law, regulation, code or other duty which applies to Us.
- 7.11. We or the Administrator can refuse to act on any instruction or accept a payment from You if:
- 7.11.1. we believe, on reasonable grounds, that doing so might expose Us to action or censure from any government, regulator or law enforcement agency; or
- 7.11.2. it is for a payment to or from a limited number of countries. (We will tell you which countries if You ask us).
- 7.12. Unless the law prevents Us from doing so, We will try to contact You to tell You if We refuse to act on any instruction, the reasons for refusing it and what You can do to correct any problems with the instructions. We will do this at the earliest opportunity and, in the case of a payment instruction, by the time the payment should have reached the bank You asked us to make payment to. You can also contact Us to find out why We have refused to carry out Your instruction.
- 7.13. We will normally be required to procure best execution and in doing so we will ensure that investment advisers comply with Our Order Execution Policy or with their own order execution policy which is similar to Ours. Our most up to date Order Execution Policy is available to view on Our website at [www.tutman.co.uk](http://www.tutman.co.uk). These arrangements may be reviewed by TUTMAN and updated from time to time.
- 7.14. Any minimum initial subscription and any additional subscriptions into the Funds are set out in the relevant Prospectus.
- 7.15. You can telephone Us or send clear written instructions to Us, including by electronic communication, to request the sale of Your Shares or Units between 0900 and 1700 on Business Days. Shares or Units will be sold at not less than the price determined at the next Valuation Point following receipt of Your instruction to sell less any dilution levy that may be applicable. A dilution levy may be applied by Us on the purchase and/or the sale of Shares or Units if the actual cost of buying or selling Shares or Units may have an adverse effect on existing investors in the Fund.
- 7.16. The price that you will receive for your investment will be calculated at the Valuation Point for the Fund that you are invested in. Valuation Points for individual Funds can be at different times during the day. For example if the Valuation Point for the Fund you are invested in is noon each day, we will process your sale application at that day's price as long as it's received before noon. If it is received after that time it will be processed at the next Valuation Point.
- 7.17. The sale proceeds will normally be paid to you by cheque within four Business Days of the dealing date. If you give instructions by telephone, settlement by cheque will normally be made on the fourth Business Day after receipt of a completed form of renunciation. If there is more than one registered holder on the Account, then all parties must sign the form. Settlement will only be made to You personally or if You are not the first registered holder, then to the first registered holder and will only be mailed to the registered address.
- 7.18. We may refuse to sell, transfer or switch Shares or Units if the sale, transfer or switch will mean You are left holding Shares or Units with a value of less than the minimum initial subscription level set out in the Prospectus.
- 7.19. On some Funds, in the unlikely event We receive high levels of requests to redeem Shares or Units, We can defer carrying out those requests until the next Valuation Point, which will normally be the next Business Day. The Prospectus will state whether this is applicable to the Fund.
- 7.20. If You give an instruction to sell Shares or Units that represent a substantial deal in relation to the total size of the Fund or is in some way disadvantageous or detrimental to the Fund, We may be entitled to give You notice that We intend to transfer a proportionate share of the scheme property to You instead of payment for the Shares or Units. We must serve such a notice no later than the close of business on the second Business Day after the day We received the instruction to sell.



7.21. TUTMAN and/or the Administrator may set off any amount due to TUTMAN from You, as principal or agent, against any amount due to You from TUTMAN. TUTMAN reserves the right to require amounts to be paid by electronic means before a transaction is placed.

## 8. Switching

You may instruct Us to switch all or part of Your holdings by selling Shares or Units in one class or Fund and reinvesting the proceeds in another class or Fund by telephone, provided written instructions are received by Us before switching takes place. A switch may take place between 0900 and 1700 on Business Days, subject to any restrictions on the eligibility of investors. The number of new Shares or Units will be determined by reference to the respective prices of new Shares or Units and original Shares or Units at the Valuation Point applicable at the time the original Shares or Units are redeemed and the new Shares or Units are issued. We may make a charge on switching Shares or Units and apply such charge by adjusting the number of new Shares or Units to be issued, as permitted by the FCA Rules.

## 9. Suspension

The issue, cancellation, sale and redemption of Shares or Units (including on switching) may be suspended by Us with the prior agreement of the depositary or trustee of the relevant Fund where it is in the interests of investors to do so. We will notify You as soon as practicable, explaining why the suspension has taken place. We will review the suspension at least every 28 days and it will continue only if it is justified having regard to investors' interests. Recalculation of the price of the Shares or Units will commence on the next relevant Valuation Point following the end of the suspension.

## 10. Distribution of income

10.1. Distributions of income are paid on or before the annual income allocation date and on or before the interim allocation date of the Fund. Shares or Units must be held in the Fund prior to its accounting date. Payment will be made by BACS, cheque or any other means agreed by Us from time to time, provided We have Your bank or building society account details.

10.2. Net income on accumulation Shares or Units is not distributed, but accumulated, being automatically reinvested after the annual income accounting date and interim income accounting date.

## 11. Documents You Receive

11.1. You will receive a contract note for each transaction you place, short versions of the annual and half yearly reports for the Fund in which You invest and regular statements of Your holdings. Copies of the most recent long version of the annual and half yearly accounts may be inspected at, and copies obtained from Us from, the contact address set out at Clause 31.1 below.

11.2. You should check any contract note or account statement that TUTMAN or the Administrator provides to You and contact TUTMAN or the Administrator without due delay if You think it is not consistent with Your instructions, or if You think there is any inaccuracy.

11.3. TUTMAN will comply with any reporting requirements imposed by Applicable Laws and Regulations.

## 12. Financial Advisers

12.1. If You invest through a financial adviser, You should inform Us if Your adviser changes to enable Us to keep Our records up to date.

## 13. Cancellation Rights

Where you buy Shares or Units (as the case may be) in a Fund on the advice of a financial adviser, You may have a legal right to cancel Your agreement during a 14 day period after making the investment. If you have such a right and wish to cancel, You should sign and return the cancellation form available from your financial adviser within 14 days from the day on which You receive the cancellation form. The amount that You will receive will depend on the performance of the Shares or Units that You are invested in and You may receive less than You originally invested.

## 14. Client Money

14.1. You agree that TUTMAN may make use of the exemption under CASS 7.11.21 R with effect from 1 June 2015 whereby money need not be treated as Client Money in respect of a delivery versus payment transaction for the purpose of settling a transaction in relation to Units or Shares in a Fund (as the case may be) in either of the following circumstances:

14.1.1. TUTMAN receives the money in relation to TUTMAN's obligation to issue Units or arrange the issue of Shares, in accordance with the relevant FCA Rules; or

14.1.2. The money is held in the course of redeeming Units or Shares (as the case may be) where the proceeds of that

redemption are paid to You within the time specified in the relevant FCA Rules.

- 14.2. Any monies which are being treated by Us as Client Money will be held in an interest bearing, pooled general client bank account. This means that Your money may be held in the same account as other investors who have an investment with Us. We will not be responsible for any actions or omissions of the relevant bank. If the bank holding the client bank account becomes insolvent, We will have a claim on behalf of all investors, but if there is a shortfall, all clients will share in this proportionately, although You may be entitled to compensation from the Financial Services Compensation Scheme. The availability of compensation depends on the type of business being conducted. For more information see Clause 18 below. No interest is paid to You in respect of these monies. Interest earned is retained by Us and offset against administration charges of the bank account.
- 14.3. Subject to the requirements of the FCA Rules, You agree that TUTMAN may transfer any Client Money held by Us to another person where the Client Money relates to the business being transferred. TUTMAN will procure that the sums transferred will be held by the person to whom they are transferred in accordance with the Client Money Rules or if that is not the case TUTMAN will exercise all due skill, care and diligence in assessing whether the person to whom the Client Money is transferred will apply adequate measures to protect these sums. TUTMAN shall procure that any sums transferred pursuant to this Clause are transferred on terms which require the other person to return transferred sums to You as soon as practicable at Your request. Any sums transferred pursuant to this Clause will cease to be Client Money for TUTMAN.
- 14.4. If the bank operating a Client Money bank account were to become insolvent and Your cash was held in the account at that time, there could be a shortfall in the amount that We would be able to repay You. It may be possible to seek redress from the Financial Services Compensation Scheme (FSCS). Details are available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk).

## 15. Potential Conflicts of Interest

Occasions can arise where We, Our associated companies, or their appointed officers, will have some form of interest in business which is being transacted.

If this happens, or We become aware that its interests, or those of its officers, conflict with Your interests, We will take all reasonable steps to manage that conflict of interest in whatever manner is considered appropriate in the circumstance. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business. Further details of Our conflicts of interest policy are available on request or at Our website at [www.tutman.co.uk](http://www.tutman.co.uk).

## 16. Liability

- 16.1. We and Our directors, officers, employees or agents do not accept any liability for loss, including loss of profit, costs, taxes or expenses suffered or incurred by You as a result of or in connection with the provision of services under these Terms of Business by Us, unless, and then only to the extent that, such loss, costs, taxes or expenses are caused by negligence, fraud, breach of contract or wilful default on Our part or on the part of any of Our associates in the provision of services. In addition, We do not seek to exclude or restrict any duty or liability which We may have to You under the FCA Rules.
- 16.2. We do not guarantee any particular investment performance and will not be responsible for any loss of opportunity whereby the value of Your Investments could have been increased or for any decline in the value of Your Investments unless such decline or loss is the direct result of Our negligence, fraud, breach of contract, wilful default or a failure by Us to comply with Your instructions properly given to Us or Our agents.
- 16.3. You will be responsible for any loss arising as a result of Our acting upon Your instructions. We can rely upon any notice, permission, request or instruction We reasonably believe to be genuine or to be signed by properly authorised individuals.
- 16.4. We may decline to accept or act upon any instruction or other communication which We reasonably believe not to have been validly provided and, where practicable, We will provide You with written notification of this. In such cases, We will not be liable for any losses (including adverse market movements), damages or costs incurred by You or by any third party as a result.
- 16.5. Except as provided otherwise under the Applicable Laws and Regulations, TUTMAN shall not be liable to You or in breach of these Terms of Business if there is any total or partial failure of performance of Our duties and obligations hereunder occasioned by any act of God, terrorism, fire, act of government or state, war, civil commotion, insurrection, embargo,

breakdown, or computer systems or other machine failure, inability to communicate with market makers for whatever reason, prevention from or hindrance in obtaining any raw materials, energy or other supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to the foregoing) beyond the control of TUTMAN.

16.6. On many exchanges, the performance of a transaction may be “guaranteed” by the exchange or clearing house. However, You acknowledge that this guarantee is usually in favour of the exchange or clearing house member and cannot be enforced by You which means You may, therefore, be subject to the credit and insolvency risks of the firm through whom the transaction was executed.

16.7. You acknowledge that the insolvency or default of a firm who is dealing on Your behalf, or of any brokers involved with Your transaction, may lead to positions being liquidated or closed out without Your consent or, indeed, investments not being returned to You. There is also insolvency risk in relation to the investment itself, for example of the company that issued the bond or of the counterparty to the off exchange derivatives (where the risk relates to the derivative itself and to any collateral or margin held by the counterparty).

16.8. Where a counterparty fails to settle a transaction or is unable to fulfil their obligations (for example, a clearing broker), We will not bear responsibility for this and We will not compensate You or the Fund for this, provided that we have acted in good faith.

## 17. Complaints

If You have any complaint in respect of the operation of these Terms of Business or Your Investment in general, this should be made in writing to the address set out at Clause 31.1 below for the attention of the Head of Compliance and Risk. A leaflet detailing Our complaints procedures is available on request. If the complaint is not resolved by Us to Your satisfaction then You may take Your complaint to the Financial Ombudsman Service. In order to contact the Financial Ombudsman Service or obtain details of the compensation scheme You should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR or telephone 0300 123 9 123 or 0800 023 4567.

## 18. Compensation

If You make a valid claim against Us in respect of the Investments We buy or sell on Your behalf, and We are unable to meet Our liabilities in full, for example if

We become insolvent, You may be entitled to redress from the Financial Services Compensation Scheme (FSCS). Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: [www.fscs.org.uk](http://www.fscs.org.uk).

## 19. Correspondence

All written notices and all other documents and correspondence should be sent to the address set out at Clause 31.1 below. Any document or letter sent to You by Us will be deemed to be received by You two Business Days following posting.

## 20. Amendment

20.1. We may change these Terms of Business at any time where such change is required by a tax or regulatory authority, or by reason of any change to Applicable Laws and Regulations. We will in normal circumstances give you a minimum of 30 days’ prior notice in writing of our intention to do so, but in exceptional circumstances we may make a change to these Terms of Business without telling you beforehand. Where you are not given prior notice of a change to these Terms of Business, We will let You know about it as soon as possible after it has been made. Some of the terms of the Agreement may reflect Our understanding of Regulations that may not have been published when this document is printed. If We find that any term is inconsistent with a Regulation which is published after this document is printed, We will not rely on that term but will treat it as if it did reflect the relevant Regulation. If We need to make operational changes before We can fully comply with the new Regulations, We will make those changes as soon as reasonably practicable.

20.2. Where any changes are proposed to be made to the Fund, We will assess whether the change is fundamental, significant or notifiable in accordance with the FCA Rules. If the change is regarded as fundamental, We will seek Your approval. Please refer to the Prospectus for more information on Your voting rights. If the change is regarded as significant, not less than 60 days’ prior written notice will be given to You. If the change is regarded as notifiable, You will receive suitable notice of the change.

## 21. Assignment

21.1. This Agreement is personal to You and shall not be capable of assignment.

21.2. TUTMAN may assign these Terms of Business to any company, person or other legal entity connected with TUTMAN or to any other successor, firm or company on giving at least



ten Business Days written notice to You to that effect, unless We determine that there may be a reduction in Your rights under these Terms of Business as a result of the assignment, in which case We will seek Your consent to the assignment.

## **22. Waiver**

The failure to exercise or delay in exercising a right or remedy under these Terms of Business shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

## **23. Miscellaneous**

If any part, term or provision of these Terms of Business is found to be invalid by any court having competent jurisdiction, the invalidity of that part, term or provision will not affect the validity of the remaining parts, terms or provisions of this Agreement, which shall remain in full force and effect.

## **24. No Partnership**

Nothing in these Terms of Business is intended to or shall operate to create a partnership or joint venture of any kind between the parties, or to authorise either party to act as agent for the other, and neither party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way.

## **25. Rights of Third Parties**

No term of this Agreement shall be enforceable under the

Contracts (Rights of Third Parties) Act 1999 by a third party, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

## **26. Telephone calls and emails**

You agree that We, and/or the Administrator, may record or monitor telephone calls and e-mails involving You whether for training purposes, to enable Us to check instructions or to enable Us (or the Administrator) to ensure that We are meeting Our standards of service. You agree that We may use any recordings as evidence in the event of a dispute between Us. All such recordings shall remain Our property and will be accepted by both of Us as evidence of instructions or other conversations (as applicable) between TUTMAN and/or the Administrator. You agree that TUTMAN and/or the Administrator may deliver copies and/or transcripts of such recordings to any court or regulatory authority.

## **27. Information about You**

27.1. Under Data Protection Legislation, We are required to obtain the consent of investors to obtain process and hold personal information. By signing the Application Form You are consenting to Us obtaining and holding information and to processing it in accordance with paragraph 27.2

below. You also understand and accept that We, for the purpose of identifying You, may confirm Your identity and residential address through the use of a commercial electronic database, and may retain the information obtained in this way on Our files.

27.2. We process Your personal information for the purposes of:

- 27.2.1. providing and personalising Our services;
- 27.2.2. dealing with Your enquiries and requests;
- 27.2.3. administering orders and accounts relating to Our clients;
- 27.2.4. maintaining information as a reference tool or general resource;
- 27.2.5. providing You with information about Our services but You may stop receiving these at any time by contacting Us; and
- 27.2.6. complying with Our legal responsibilities or upon responding to legally valid request from government departments, Our regulators and other appropriate authorities.

27.3. You agree that We and Our Associates, Our respective successors and assigns and other persons acting on Our behalf or otherwise providing Us or them with professional or other services in and outside the UK may process Your data for purposes connected with this investment and ongoing service.

27.4. You have a right to access, upon payment of a fee not exceeding £10, the personal information We hold about You (subject to certain exemptions). To obtain a copy of the personal information We hold about You which is not subject to any exemption, please submit a written request to Us or if You have any requests concerning Your personal information or have any queries with regard to Our practices, please write to Our Head of Compliance.

## **28. Anti-money Laundering and Countering the Financing of Terrorism**

28.1. We are required to comply with the Proceeds of Crime Act 2002 and The Money Laundering Regulations 2007 and subsequent legislation relating to money laundering in force from time

to time (the “Anti-Money Laundering Regulations”).

28.2. Under the Anti-Money Laundering Regulations We are obliged (amongst other things):

28.2.1. to take due diligence measures to verify and document the identity of all clients. This may include establishing and possibly verifying the identity of anyone on whose behalf a client is acting. It may also include establishing and possibly verifying the identity of anyone who is a director or senior manager of the client and/or who is to be regarded for the purposes of the Anti-Money Laundering Regulations as a “beneficial owner” of the client (such as shareholders where the client is a company and beneficiaries where the client is a trustee);

28.2.2. to keep records of those due diligence measures for a period of five years from the termination of Our business relationship. For these purposes only, Our business relationship shall be treated as terminated on the date (a) You cancel this Agreement in writing during the cancellation period, (b) We receive written notice from You to terminate, or (c) the date of the last transaction executed for You; and

28.2.3. to keep those records up to date throughout the period of Our business relationship with clients.

28.3. When conducting due diligence measures on individuals We may use a reputable credit reference agency to conduct identity checks and in

such cases the individual's name, address and other personal details will be supplied to the agency via its website.

28.4. In order to complete Our due diligence measures both at the outset of Our relationship and subsequently, it may be necessary for Us or the Administrator to seek information and documents from You. In the case of individuals, We will normally require sight of a current signed passport or photo-card driving licence plus utility bills but other or additional material may be acceptable or required.

28.5. We ask that You co-operate as promptly as possible with requests from Us or the Administrator for assistance in the completion of due diligence measures. Until satisfactory proof of identity is provided, We reserve the right to refuse to issue Shares or Units, pay the proceeds of a redemption of Shares or Units, or pay income on Shares or Units to You. In the

case of a purchase of Shares or Units where You are not willing or are unable to provide the information requested within a reasonable period, We reserve the right to sell the Shares or Units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment and We shall not be liable for any loss You may suffer.

28.6. Please note that We may be required by law to make a disclosure to the National Crime Agency where We know or suspect that a transaction may involve money laundering or terrorist financing. If We make a disclosure in relation to Your matter, We may not be able to tell You that a disclosure has been made. We may not be able to tell You why. We will not accept any liability for and Loss suffered as a direct or indirect result of such disclosure being made or our having to stop work.

28.7. We and/or the Administrator may take any action or omit to take any action that We or they believe, in good faith, is necessary to avoid violation of any applicable anti-money laundering, anti-bribery or anti-corruption laws, statutes, regulations and codes, including terminating this Agreement or withholding payments. For the avoidance of doubt We and/or the Administrator shall be under no obligation to accept any identity verification certificate or other documentation as evidence of any person's identity.

## 29. Record Retention

In accordance with Applicable Laws and Regulations, TUTMAN and/or the Administrator will retain Your records for at least five years following the termination of any relationship between Us, unless this period is extended by Applicable Laws and Regulations.

## 30. Charges

Fees and charges are as set out in the Prospectus and KIID or NURS-KII (where available). We may increase charges payable by the Fund only after We have given written notice to You and 60 calendar days have elapsed from the date that the revised Prospectus became available.

## 31. Notices

31.1. Any notice to be given under this Agreement shall either be delivered personally or sent by fax or pre-paid recorded delivery first class post. The address for TUTMAN is the address set out below, or such other address as may be notified in writing from time to time by the party concerned for this purpose:



Thesis Unit Trust Management Limited  
Exchange Building  
St. John's Street  
Chichester  
West Sussex  
PO19 1UP

Any notice given by TUTMAN shall be sent to the last address held on TUTMAN's records provided by You.

31.2. A notice shall be deemed to have been served as follows:

- 31.2.1. if personally delivered, at the time of delivery;
- 31.2.2. if served by pre-paid recorded delivery first class post, on the third Business Day after the date of posting; and
- 31.2.3. if sent by fax, at the time of transmission.

31.3. In proving such service it shall be sufficient to prove that personal delivery was made or that the notice was posted by pre-paid first class post correctly addressed or transmitted by fax to the fax number of the relevant party set out in these Terms of Business (or as otherwise notified by that party under this Agreement).

## **32. Governing Law**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have non-exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with this Agreement and, for these purposes each party irrevocably submits to the jurisdiction of the courts of England and Wales.

## Thesis Unit Trust Management Limited

### Terms of Business - Intermediary

Effective: SEPTEMBER 2016

Thesis Unit Trust Management Limited  
Exchange Building  
St. John's Street  
Chichester  
West Sussex  
PO19 1UP

Authorised and regulated by the Financial Conduct Authority.

These Intermediary Terms of Business set out the basis upon which Thesis Unit Trust Management Limited (TUTMAN) will accept both Introduced Business and Direct Business into its funds.

#### Definitions:

**Authorised Contractual Scheme (ACS):** An authorised contractual scheme as defined in the regulations referred to in Applicable Laws and Regulations.

**Administrator:** The person or persons appointed by TUTMAN to assist in the operation of the fund.

**Adviser Charges:** The remuneration to be received by the Adviser Intermediary direct from the Investor as payment for the provision of Advice.

**Adviser Intermediary:** An Intermediary who is established on TUTMAN's systems as a person advising Investors.

**AFM:** Authorised Fund Manager

**Agent:** The Intermediary duly recorded by TUTMAN as acting on behalf of the Investor.

**Applicable Laws and Regulations:** All applicable laws and regulations of the United Kingdom and the prevailing regulations, requirements, determination, practice and guidelines of the Financial Conduct Authority in the United Kingdom (or any regulatory authority that may succeed or replace it) or of any other governmental or regulatory organisation to which the Intermediary and TUTMAN are subject when providing services to Investors, including the FCA Rules.

**Business Day:** Any day which is not a Saturday, Sunday or a bank or public holiday in England.

**Cancellation Rights:** The Cancellation Rights as set out in the Applicable Laws and Regulations.

**Commissions:** Any trail commission or other payment or benefit paid by TUTMAN to the Intermediary.

**Common Reporting Standard:** The Organisation for Economic Co-operation and Development's global standard for automatic and multilateral exchange of financial information between tax authorities.

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

**Direct Business:** Business undertaken by the Intermediary acting on its own account (or on behalf of its own Fund(s)).

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

**Execution Only Intermediary:** An Intermediary established on TUTMAN's systems who submits Execution Only transactions, or is based outside of the UK and falls outside the scope of Adviser Charging Requirements.

**FATCA:** means The Foreign Account Tax Compliance Act.

**Force Majeure:** Has the meaning given to that term in Clause 10.1.

**FCA:** The Financial Conduct Authority or any successor regulator from time to time, including, without limitation, the Financial Conduct Authority and the Prudential Regulation Authority.

**FCA Handbook:** The handbook of rules and guidance published by the FCA as amended, updated or replaced from time to time.

**FCA Rules:** The Financial Conduct Authority Statements of Principle and the rules published by the FCA as part of the FCA Handbook, as amended, updated or replaced from time to time.

**Fund:** A Unit Trust or OEIC operated by TUTMAN

**Intermediary:** The organisation acting on behalf of Investors in a Fund, including a company, partnership, limited partnership or individual, and including any Appointed Representative of such Intermediary.

**Intermediary Terms of Business:** This document, as amended from time to time and formally notified to you.

**Introduced Business:** Instructions received by TUTMAN by an Agent on behalf of an underlying Investor.

**Investor:** Any person who has entered into a transaction in relation to a TUTMAN fund.

**Key Investor Information Document (KIID):** As defined in the regulations referred to in Applicable Laws and Regulations

**KYC:** Know your customer information – the customer due diligence information and data that financial services companies must gather in order to meet anti-money laundering requirements.

**Open Ended Investment Company (OEIC):** As defined in the regulations referred to in Applicable Laws and Regulations.

**Personal Recommendation:** The process of providing a recommendation to an Investor to undertake a transaction in a TUTMAN Unit Trust or OEIC.

**Prospectus:** The Prospectus for the fund (or any other document having the same equivalence in Applicable Laws and Regulations).

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

**Share:** A share of any class within an OEIC operated by TUTMAN.

**Sponsor:** The parties for which TUTMAN provides AFM services.

**Suitability:** The regulatory obligation to ensure that advice or personal recommendations (including decisions to deal within a discretionary investment management service) are suitable having regard to the investment objective, risk profile and circumstances of an Investor

**TUTMAN:** Thesis Unit Trust Management Limited (or any successor company which this agreement is assigned to and we have notified you accordingly).

**Unit:** A unit of any class within a Unit Trust or ACS operated by TUTMAN.

**Unit Trust:** As defined in the regulations referred to in Applicable Laws and Regulations.

**Us:** Thesis Unit Trust Management Limited.

**You:** The Intermediary.

## Terms:

### 1. Introduction

- 1.1 Clause headings are inserted for ease of reference only and do not affect construction.
- 1.2 Words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice-versa, words importing the singular shall be treated as importing the plural and vice-versa.
- 1.3 References to recitals and causes are to the recitals and clauses in this Agreement.
- 1.4 Reference to a document in the agreed form means a document in a form approved and for the purposes of identification by or on behalf of the parties.

### 2. Commencement

- 2.1 These Intermediary Terms of Business commence on the later of (i) 31 December 2012 for existing Intermediaries; or (ii) on the date of the first receipt of an Instruction from the Intermediary.

2.2 Before an intermediary places an instruction or engages with TUTMAN in relation to the funds, the Intermediary must be Duly Authorised and continue to be so on a continuing basis. The Intermediary must be set up on the systems of TUTMAN's Administrator and these Intermediary Terms of Business will govern all transactions and Investor relationships.

2.3 The Intermediary acknowledges that TUTMAN, and its Administrator reserve the right to undertake due diligence on the Intermediary, its owners, controllers or any other person with a close link to the Intermediary prior to establishment of these Intermediary Terms of Business on its systems and the acceptance of instructions. This may include Regulatory, KYC and credit reference checks.

### 3. Accepting Instructions

3.1 Acceptance of an Intermediary is at the sole discretion of TUTMAN and/or its Administrator. TUTMAN, and/or its Administrator reserve the right not to accept instructions, or to continue to engage with an Intermediary, even if instructions have been previously accepted.

3.2 At TUTMAN's request, the Intermediary will promptly:

- confirm whether any Cancellation Rights apply to any Share or Unit purchase order it has placed;
- confirm its Agency Code with TUTMAN and/or the Administrator;
- if so requested, provide a properly completed application form for any Investor for whom it places a purchase or sale order (or intends to do so), and, if different, the name and address of the person in whose name the Shares or Units are (or will be) registered;
- if so requested, confirm that the client has been provided with a copy of the scheme KIID (or request such document from TUTMAN and/or its Administrator);
- state whether it is authorised to hold or control Investors' money; and
- provide any 'KYC' information, or any other information TUTMAN and/or the Administrator may require to comply with Applicable Laws and Regulations, including as required to enable us to meet Our reporting requirements under FATCA and the Common Reporting Standard or other equivalent disclosure requirements imposed on Us.

3.3 TUTMAN will categorise each Intermediary as either an Adviser Intermediary or an Execution Only Intermediary (TUTMAN's default position will be classification as an Adviser Intermediary). TUTMAN will not pay Commission to an Intermediary that is classified as an Adviser Intermediary, unless the Intermediary confirms that the transaction is Execution Only (or for an Investor outside the UK). TUTMAN and/or its Administrator may require the Intermediary to establish and quote a separately identifiable agency number.

3.4 By placing an instruction, or otherwise, with TUTMAN and/or its Administrator, the Intermediary confirms that they have received proper authorisation from the

Investor to act on their behalf and the Intermediary acknowledges that they will be treated as the Investor's Agent until such time Tutman and/or its Administrator is notified otherwise (TUTMAN and/or its Administrator reserves the right to request this notification in writing).

3.5 The Intermediary confirms that if requested, it will obtain from the Investor any supporting documents that TUTMAN and/or its administrator may reasonably require in relation to the Instruction.

3.6 The Intermediary confirms that it will promptly notify TUTMAN and/or its administrator if it no longer has authorisation as Agent from an Investor.

**4. Anti-money laundering, identity verification and anti-bribery**

4.1 In accordance with Applicable Laws and Regulations, the parties shall ensure that proper anti-money laundering and identity verification checks are carried out in relation to any person who applies to become an Investor in accordance with the guidance of the Joint Money Laundering Steering Group and best industry practice.

4.2 The Intermediary warrants and represents that, in respect of any Investor, he shall have verified the identity of the person referred to TUTMAN and/or its Administrator and he shall keep on file any documentary evidence used for such purpose for a period of at least five years from the date on which the documentary evidence was first relied upon.

4.3 The Intermediary understands and acknowledges that TUTMAN and/or its Administrator may carry out its own anti-money laundering checks on any person introduced notwithstanding that the Intermediary shall have carried out such checks and that Thesis may refuse to accept any person as an Investor. TUTMAN and/or its Administrator reserves the right to request copies of all identity verification obtained by the Intermediary for its records.

4.4 The Intermediary will comply with all applicable laws, statutes, regulations and codes relating to anti-bribery and anticorruption; promptly report to TUTMAN and/or its Administrator any request or demand for any undue financial or other advantage received by, or given by, the Intermediary; and immediately notify TUTMAN in writing if a foreign public official is or becomes an officer or employee of the Introducer or owns or acquires a direct or indirect interest in the Intermediary.

4.5 TUTMAN and/or its Administrator may take any action or omit to take any action that it believes, in good faith, is necessary to avoid violation of any applicable anti-money laundering, anti-bribery or anti-corruption laws, statutes, regulations and codes, including terminating this agreement or withholding payments. For the avoidance of doubt TUTMAN and/or its Administrator shall be under no obligation to accept any identity verification certificate or other documentation as evidence of any person's identity.

**5. Payments and Redemptions**

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

5.2 TUTMAN and/or its Administrator may set off any amount due to TUTMAN from the Intermediary, as principal or agent, against any amount due to the Intermediary from TUTMAN. TUTMAN reserves the right to require amounts to be paid by electronic means before a transaction is placed.

5.3 The Intermediary shall keep TUTMAN indemnified from all loss incurred by reason of the Intermediary's failure to make due payment on the Settlement Day. TUTMAN shall be entitled to charge interest in respect of delayed settlement at a rate of 4% above the Bank of England base rate at the time. For the avoidance of doubt, loss shall include any loss resulting from the cancellation of the order or application, and any other loss or expenses caused to TUTMAN directly or indirectly by a failure of the Intermediary to make due settlement on the Settlement Day.

5.4 The Intermediary shall in the case of sales (repurchases) and distributions and at the time the account is opened inform the Administrator of the holder's redemption bank details in order for payment via electronic means on redemption to be made.

5.5 Under certain circumstances and in line with FCA Rules, TUTMAN or the Administrator may place Investor monies into a Client Money Bank Account. Please note that TUTMAN does not pay interest on such Client Monies.

**6. Documentation**

6.1 The Intermediary will not place any purchase order on behalf of an Investor unless (if and to the extent required by Applicable Law and Regulations), it has given the Investor (or procured for the Investor to be given) the relevant KIID documents and these have been retained by the Investor(s). Up to date documents can be found at [www.tutman.co.uk](http://www.tutman.co.uk).

6.2 The Intermediary acknowledges that TUTMAN and/or its Administrator may be obliged to, or may at its discretion; send certain documents directly to the Investor. TUTMAN also reserves the right, at its discretion, to send communications directly to the Investor in respect of the transactions instructed by or on behalf of the Investor.

**7. Product Sales**

7.1 TUTMAN and/or its Administrator will classify any instruction from an Advised Intermediary as advised sales for the purposes of Regulatory Reporting. All transactions must include the Intermediary's FS reference number (if applicable) and (in the case of an Intermediary which is part of a Network or where



the Intermediary has a Principal), the FS reference number of the Intermediary's Network or Principal.

payments will be made by bank transfer in Sterling unless agreed by TUTMAN in writing.

## 8. Market Timing

8.1 The Intermediary confirms that it does not engage in market timing, frequent trading, late trading or any activities of a similar nature and that it has established procedures for monitoring its own trading activities and those of Investors to identify and deter any such activities. The Intermediary will notify TUTMAN immediately on becoming aware of any actual or suspected occurrences of frequent trading, market timing, late trading or any activity of a similar nature in relation to any Unit Trust or OEIC.

## 9. Liability

9.1 Except as provided otherwise under the Applicable Laws and Regulations, TUTMAN shall not be liable to the Intermediary or in breach of the Intermediary Terms of Business if there is any total or partial failure of performance of our duties and obligations hereunder occasioned by any act of God, terrorism, fire, act of government or state, war, civil commotion, insurrection, embargo, breakdown, or computer systems or other machine failure, inability to communicate with market makers for whatever reason, prevention from or hindrance in obtaining any raw materials, energy or other supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to the foregoing) beyond the control of TUTMAN ("**Force Majeure**").

## 10. Payments to the Intermediary

10.1 Any amounts payable shall be due to the Intermediary at regular payment dates agreed between TUTMAN, the Administrator and the Intermediary. Regardless of the other provisions of this Intermediary Terms of Business, no payment or benefit shall be due to the Intermediary if:

- 10.1.1 it would impair compliance with TUTMAN's duty to act in the best interests of the Investor;
- 10.1.2 the existence, nature and the method of calculating the remuneration is not clearly disclosed to the Investor in a manner that is clear, fair, not misleading, comprehensive, accurate and understandable;
- 10.1.3 the payment of the remuneration is not designed to enhance the quality of the service to the Investor;
- 10.1.4 it is in breach of applicable law and regulation;
- 10.1.5 TUTMAN or the Investor has terminated its agreement with the Intermediary. If amounts paid to the Intermediary are subsequently discovered to be incorrect, the Intermediary must repay such amounts promptly within 30 days of being requested and TUTMAN may rectify any error without further liability.

10.2 For the avoidance of doubt, no payments due to the Intermediary will be made to a third party, and all

## 11. System Access

11.1 If requested by the Intermediary, TUTMAN and/or its Administrator may agree to provide System Access to view Investor information for which the Intermediary is registered as the Investor's Agent. TUTMAN and/or its Administrator provides this facility on the following terms:

11.2 Username and password

11.2.1 If the Intermediary wishes to use the System Service then the Intermediary will need to request a Username and Password from TUTMAN. The Intermediary will need to provide the Username and Password each time the System is accessed.

11.2.2 In all cases, the Intermediary acknowledges and undertakes that:

- (a) they will be responsible for the confidentiality and use of the Username and Password;
- (b) they will not disclose the Username and Password to any other person for any purpose whatsoever; and
- (c) they will immediately notify TUTMAN and/or its Administrator if they become aware of the loss, theft or disclosure to any third party or of any unauthorised use of the Username and Password.

11.2.3 If TUTMAN or the Administrator believe that the Username and Password is being used without your knowledge by unauthorised persons, TUTMAN and/or the Administrator may without prior notice suspend the rights to use the System Access. Further, if TUTMAN and/or the Administrator reasonably believe that the Intermediary has supplied their Username and Password to other persons in breach of Clause 12, then TUTMAN or the Administrator may terminate the System Access accordingly.

## 12. Variation

12.1 TUTMAN may amend any provision in this Intermediary Terms of Business or TUTMAN's arrangements with the Intermediary by sending the Intermediary a written notice describing the relevant changes. Such changes will become effective at a date to be specified in the notice which will be at least ten Business Days after the notice is sent to the Intermediary. In the case of changes brought about by circumstances outside TUTMAN's control, This will notify the Introducer as soon as possible.

12.2 The Intermediary may ask TUTMAN not to include any variation amendment, or provision of this Intermediary Terms of Business. TUTMAN will be entitled, but is not obliged, to agree to such a request. Any such amendment where agreed will be recorded in a separate document appended to these Intermediary Terms of Business duly signed by both parties.

12.3 TUTMAN and/or the Administrator are not obliged to accept any Investors or to agree to novate, transfer or assign any rights or obligations.

12.4 TUTMAN and/or the Administrator shall not be deemed to have given legal or tax advice to the Intermediary. Neither TUTMAN nor its Directors, officers, employees, or agents (including for the avoidance of doubt, the Administrator), shall be liable for any direct or indirect loss or damage suffered, costs or expenses incurred or suffered by you in connection with the provision or otherwise of any services to which this Intermediary Terms of Business applies except to the extent that such loss or damage results directly from our negligence, fraud or wilful default. TUTMAN and the Administrator shall not be liable for indirect, punitive, incidental, special or consequential loss or damage, or for loss of data or profits.

### 13. Termination

13.1 This Intermediary Terms of Business shall continue until terminated in accordance with the provisions of this Clause.

13.2 Without prejudice to any other rights to which it may be entitled, TUTMAN may terminate this Intermediary Terms of Business with immediate effect if:

13.2.1 the other party commits a material breach of any of the terms of this Intermediary Terms of Business and (if such a breach is remediable) fails to remedy that breach within 30 days of that party being notified in writing of the breach; or

13.2.2 an order is made or a resolution is passed for the winding-up of the other party or circumstances arise which entitle a court of competent jurisdiction to make a winding-up order of the other party; or

13.2.3 an order is made for the appointment of an administrator to manage the affairs, business and property of the other party or documents are filed with a court of competent jurisdiction for the appointment of an administrator of the other party or notice of intention to appoint an administrator is given by the other party or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986); or

13.2.4 a receiver is appointed of any of the other party's assets or undertaking or if circumstances arise which entitle a court of competent jurisdiction or a creditor to appoint a receiver or manager of the other party or if any other person takes possession of or sells the other party's assets; or

13.2.5 the other party makes any arrangement or composition with its creditors or makes an application to a court of competent jurisdiction for the protection of its creditors in any way; or

13.2.6 the other party ceases to trade; or

13.2.7 the other party takes or suffers any similar or analogous action in any jurisdiction in consequence of debt; or

13.2.8 where applicable, the other party ceases to be authorised and regulated by the Financial Conduct Authority (or any successor regulator).

13.3 Termination of this Intermediary Terms of Business shall not prejudice or affect the rights and liabilities of the parties to each other at the date on which termination takes effect.

### 14. Assignment

14.1 This Agreement is personal to the Intermediary and shall not be capable of assignment.

14.2 TUTMAN may assign this Intermediary Terms of Business to any company, person or other legal entity connected with TUTMAN or to any other successor, firm or company on giving at least ten Business Days written notice to you to that effect.

### 15. Waiver

15.1 The failure to exercise or delay in exercising a right or remedy under this Intermediary Terms of Business shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

### 16. Miscellaneous

16.1 If any part, term or provision of this Intermediary Terms of Business is found to be invalid by any court having competent jurisdiction, the invalidity of that part, term or provision will not affect the validity of the remaining parts, terms or provisions of this Agreement, which shall remain in full force and effect.

### 17. Confidentiality

17.1 The parties shall not, at any time during this agreement, and for a period of five years after termination of this agreement, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, except as permitted by this paragraph. Each party may disclose the other party's confidential information: 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 must ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information, comply with this clause; and as may be required by law, court order or any governmental or regulatory authority.

### 18. Data Protection

18.1 For the purpose of the Data Protection Act 1998 (and any successor legislation), the Intermediary agrees that TUTMAN and our associates, their successors or assigns and other persons acting on our or their behalf or otherwise providing us or them with



professional or other services in and outside the UK or EEA may process the Introducer's data for purposes connected with this Intermediary Terms of Business.

- 18.2 The Intermediary acknowledges that Confidential Information may be passed between the parties and the Intermediary will treat such data with the same protection as its own data.

#### 19. Telephone Conversations

- 19.1 Telephone conversations between the Intermediary, TUTMAN and the Administrator may be recorded without the use of a warning tone. These recordings are the sole property of TUTMAN and/or the Administrator and may be used in evidence. In performing the Services or regarding this agreement, TUTMAN may make unsolicited telephone calls to you, but only if we consider this to be in your best interests, in accordance with the FCA Rules (or successor regulatory body rules), and if between 8.00 a.m. and 9.00 p.m. (as measured in the locality of receipt) unless agreed otherwise.

#### 20. No Partnership

- 20.1 Nothing in this Intermediary Terms of Business is intended to or shall operate to create a partnership or joint venture of any kind between the parties, or to authorise either party to act as agent for the other, and neither party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way.

#### 21. Rights of Third Parties

- 21.1 No term of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party, but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.

#### 22. Record Retention

- 22.1 In accordance with legal and regulatory requirements, TUTMAN and/or the Administrator will retain your records for at least five years following the termination of any relationship between us, unless this period is extended by law or regulation.

#### 23. Notices

- 23.1 Any notice to be given under this Agreement shall either be delivered personally or sent by fax or pre-paid recorded delivery first class post. The address for TUTMAN is the address set out below, or such other address as may be notified in writing from time to time by the party concerned for this purpose:

Compliance Officer  
Thesis Unit Trust Management Limited  
Exchange Building  
St. John's Street  
Chichester  
West Sussex  
PO19 1UP

- 23.2 Any notice given by TUTMAN shall be sent to the last address held on TUTMAN's records provided by the Intermediary.

- 23.3 A notice shall be deemed to have been served as follows:

24.3.1 if personally delivered, at the time of delivery;

24.3.2 if served by pre-paid recorded delivery first class post, on the third Business Day after the date of posting; and

24.3.3 if sent by fax, at the time of transmission.

- 23.4 In proving such service it shall be sufficient to prove that personal delivery was made or that the notice was posted by pre-paid first class post correctly addressed or transmitted by fax to the fax number of the relevant party set out in the Agreement (or as otherwise notified by that party under this Agreement).

#### 24. Governing Law

- 24.1 This Agreement shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with this Agreement and, for these purposes each party irrevocably submits to the jurisdiction of the courts of England and Wales.