

Aviva Investors

Terms of business for intermediaries

Effective from 17 November 2021

Terms of Business

Please read this document carefully. It sets out the terms and conditions between you and Aviva Investors, effective from the date of the first order from you “The Date”. By doing business with us, you agree to these Terms.

In these Terms "Aviva Investors", "we", "us" or "our" means Aviva Investors Luxembourg (RCS n° B25708) with registered address in Luxembourg at 2, rue Fort Bourbon, L-1249 Luxembourg and authorised and regulated by the CSSF.

References in these Terms to "you" or "your" shall mean the party to these Terms other than Aviva Investors.

For ease of reference, the content of these Terms is as follows:

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1. Introduction

- 1.1 **These Terms explain the basis of how, and set out the terms on which, business (whether placed prior to, on or after the Date) will be governed from the Date. Referrals in respect of any other business with any member of the Aviva plc group other than Aviva Investors are governed by separate terms of business. No fees are payable under these Terms, or otherwise in respect of any business between You and Us, in each case irrespective of the date on which that business was placed.**
- 1.2 You warrant that You have the appropriate authority, licences and permits to carry out transactions and with the Investor's full consent and authority at all times.
- 1.3 You confirm You act in accordance with clause 3 below.
- 1.4 We have discretion to decline an Application or offer different terms on which We accept Applications.
- 1.5 These Terms only operate between You and Us and do not create any contractual relationship between Us and any director, partner, member, employee, appointed representative, agent or Investor of Yours.
- 1.6 We assume that any Person to give instructions to Us on Your behalf has authority to do so. We reserve the right to ask for evidence of such authority from time to time.
- 1.7 These Terms do not create any agency, partnership or joint venture between You and Us.
- 1.8 Aviva Investors and the Intermediary both warrant to comply with the Regulations at all times.
- 1.9 In the event that there is conflict or contradiction between the Regulations and the Terms, the Regulations supersede.

2. Definitions

2.1 In these Terms, the following terms shall have the meaning given below.

AML Law	means the Luxembourg Law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended from time to time;
Affiliate	means an entity controlling, controlled by, or under common control with, You or Us, as the case may be;
Application	means Aviva Investors Account Opening Form and Subscription/Redemption Form;
Associated Predicate Offence	means an associated predicate offence to Money Laundering, as defined under Article 1(1a) of the AML Law. For clarity predicate offence refers to a crime which is a component of a larger crime;
Aviva Investors Investment	means any investment held by an Investor with Us;
Bribery and Corruption	means including but not limited to the offences provided under Articles 246 to 253 and 310 and 310-1 of the Luxembourg Criminal Code;
(Aviva Investors) Funds	means any collective investment vehicle managed by Aviva Investors;
Confidential Information	means information relating to Investor Data and employees of You or Us;
Fees	means any kind of remuneration, whether in the form of or described as trail commission, renewal commission, initial commission, adviser charges or otherwise,
Investor (Underlying)	means a Person on behalf of whom You act;
Investor Data	means any information relating to an Investor;
Enhanced Due Diligence	refers to the enhanced due diligence measures provided under Article 3-2 of the AML Law and related laws and regulations;
CSSF	means the Luxembourg Commission de Surveillance du Secteur Financier or any successor or replacement body or bodies;
Firm	means for-profit business, usually formed as a partnership that provides professional services. A Firm may be a sole trader, partnership, limited liability partnership or company;
Fraud	means offences of fraud by false representation, fraud by failing to disclose information and fraud by abuse of position, as defined in the Luxembourg legal framework;
Intermediary	means an entity being a Regulated Financial Institution or a Nominee which invests Investor's funds.;
Money Laundering	means a money laundering offence, as defined under Article 1(1) of the AML Law;
Nominee Vehicle	entirely owned by an RFI or a branch/subsidiary of an RFI as defined below which has a purpose of investing Investors' assets;

Person	means a natural or legal person;
Politically Exposed Persons (PEP)	has the meaning given in the AML Law. For avoidance of doubt, a PEP is defined as an individual who is or has been entrusted with a prominent public function;
Tax Offences	means aggravated tax fraud and tax evasion, as referred to in CSSF Circular 17/650;
Regulations	means any law, regulation, circular or rule which is applicable to You and/or Us in the context of the performance of the obligations set out in these Terms from time to time including where applicable, but not limited to, the Law, the AML Law, together with any rules, regulations and guidance or statement of professional standing issued by a local regulatory authority with which You are expected to comply and/or with which We are expected to comply in Our capacity as management company of Aviva Investors Funds;
Regulated Financial Institution (RFI)	is an entity in a jurisdiction applying equivalent requirements, or a branch/subsidiary of a RFI that applies appropriate requirements as per the AML Law and in Directive (EU) 2015/849, as amended from time to time;
Terrorist Financing	means the terrorist financing offence as defined under Article 1(2) of the AML Law.

2.2 The headings in these Terms are for convenience only and do not affect interpretation.

2.3 Any reference in these Terms to statutory or regulatory provisions shall include any subsequent consolidation, modification, re-enactment or replacement of any such provisions and all secondary legislation made under such statutory or regulatory provisions.

3. Authorisation

- 3.1 You confirm that You qualify as an Intermediary as either as an RFI or nominee and You invest funds on behalf of underlying Investor(s).
- 3.2 We will carry out checks against Your company's status including regulatory authorisation and the scope of Your supervision by Your local regulatory body, in particular Your obligations in terms of AML/CTF. We will not place reliance on You for the Investors due diligence if You do not meet the conditions of the point 3.1.
- 3.3 You agree to notify Us without delay if You (or the owning RFI in the case of a Nominee) cease to be an authorised RFI, or are subject to regulatory enforcements, fine or disciplinary action.
- 3.4 By placing the first order You warrant that You will always act in the Investor's best interests, comply with the appropriate rules on suitability, and ensure all communications are clear, fair and not misleading in compliance with the Applicable Laws.
- 3.5 You will ensure that all communications and actions on behalf of the Investors and all data submitted to Us are accurate and, where applicable, issued in accordance with the Investor's wishes and instructions.
- 3.6 It is Your responsibility as the agent of the Investor to ensure that the Investor will inform Aviva Investors without undue delay of any change in their answers to any questions which they have provided to Aviva Investors.
- 3.7 You (or the owning RFI in the case of a Nominee) will maintain professional indemnity insurance and will provide a copy of Your policy upon request.

4. Documentation and communication

- 4.1 The Parties agree to cooperate to exchange information required by the Regulation in respect of the Product Governance and Costs and Charges provisions of Directive 2014/65/EU (MiFID II), as amended from time to time, where relevant.
- 4.2 You agree to provide us all relevant documentation related to You and the Investors which We may request to satisfy Our obligations under AML Law and Regulations, including the periodic due diligence questionnaires that We may send through an online platform from time-to-time.
- 4.3 Aviva Investors may, from time to time, and on reasonable prior written notice to You, undertake on-site visits at your premises in order to review the policies and procedures relevant to its activities under these Terms. You agree to allow these visits and provide the relevant information, documentation and assistance Aviva Investors or its appointed agents /representatives may require during such visits and provide response to any relevant enquiries on the back of these visits.
- 4.4 You must forward any documentation and/or communication from Us which is for the attention of, or to be completed by, to the Investor without delay and amendments. You must also forward any information and/or documentation the Investor wishes Us to have. If any documents are found to contain error(s), these should be returned to us as soon as possible.
- 4.5 You agree with the obligations under the clauses 7.3. and 7.4 related to the provision of documentation on the Investor upon request.
- 4.6 You must retain all correspondence, documentation, papers, records, relating to Investor due diligence and to any Aviva Investors Investment for a period of at least five years from the date of termination of the business relationship between the Investor and Aviva Investors, without prejudice to longer retention periods that may be prescribed by other applicable laws, by the CSSF, as supervisory authority under the AML Law, and/or by Aviva Investors, should We deem it necessary to effectively implement internal measures for the prevention or detection of Money Laundering or Terrorist Financing, as required under the AML Law.
- 4.7 From time to time, We may communicate directly with an Investor, in which case You agree to provide Us with their contact details. If You request, We will endeavour to keep You informed of such communications.

5. Termination and consequences of termination

- 5.1 These Terms may be terminated by either party provided no less than 30 days prior written notice is given to the other party. No reason need be given for such termination.
- 5.2 In the case of termination of these Terms by You, the written notice must be accompanied by a full redemption order.
- 5.3 These Terms may be terminated by Us with immediate effect without written notice - in the following circumstances:
 - 5.3.1 You commit a material breach of these Terms which is not capable of remedy, or, if capable of remedy, has not been remedied within 10 Luxembourg business days of the breach; or
 - 5.3.2 You enter into a voluntary arrangement with Your creditors, have filed bankruptcy or winding-up proceedings, if a receiver or an administrative receiver is appointed in respect of Your assets, You enter into liquidation (whether voluntary or compulsory); or
 - 5.3.3 You are no longer a Firm or your regulatory status has been suspended or revoked; or
 - 5.3.4 You are subject to disciplinary proceedings or sanctions by a competent authority or regulatory body;
 - 5.3.5 You submit Your resignation to Your local regulatory authority;
 - 5.3.6 Any insolvency proceedings are taken against any of Your directors, members or partners;
 - 5.3.7 If You are in a partnership, that partnership is or is to be dissolved;
 - 5.3.8 The charging or conviction of You or any partner, director, member, appointed representative of You of any criminal offence (other than a minor offence) which in Our reasonable opinion has a material adverse effect on Our business or reputation;
- 5.4 You agree to notify Us promptly in writing of any facts known to You within the scope of clause 5.3 of these Terms.
- 5.5 The total redemption of the interests/units/shares You held into the Funds will automatically suspend the obligations under these Terms. After one year of suspension these Terms will be terminated.
- 5.6 In case of termination of these Terms, Aviva Investors reserves the right not to accept any further investment from You or to force the redemption of the interests/units/shares You held into the Funds. In such cases, written notice will be sent by Aviva Investors or one of its agents.
- 5.7 Termination of these Terms will be without prejudice to any accrued rights or obligations existing at the date of termination or any rights or obligations contained in these Terms which expressly or by implication are intended to survive the termination of these Terms.

6. Confidentiality

- 6.1 For the duration of these Terms and following their termination, Confidential Information in Our or Your possession will not be disclosed to third parties except:
 - 6.1.1 where the information is in or enters the public domain other than by way of breach of these Terms;
 - 6.1.2 where required to do so by competent (judicial or financial) authorities, and/or by the Regulations, including, without limitation, in the context of reporting of suspicious activities and/or transactions to relevant competent authorities;
 - 6.1.3 where We need to disclose such Confidential Information to any of Our Affiliates, sub-contractors or agents in order to administer the business or for training purposes.
- 6.2 Data about You or Your dealings with Us disclosed in accordance with this clause 6 may involve disclosure of data to third parties or Aviva Investors group companies operating outside the European Economic Union.

7. Financial crime: Money Laundering, Terrorist Financing, Bribery & Corruption, Prevention of Tax evasion and Fraud

Money Laundering and Financing

- 7.1 In providing regulated services to an Investor and entering into business relationship with Us, You undertake to comply with the Regulations governing the prevention of Money Laundering and Terrorist Financing.
- 7.2 In accordance with such legislation and regulation, You shall perform a risk assessment of the Investor, taking into account risk factors related to the profile of the Investor, the jurisdictions to which the Investor is exposed, the type of transactions considered, the delivery channels used and the products being subscribed for. You shall further operate effective screening process to protect against making economic resources and/or financial services available to sanctioned individuals or entities appearing on international financial sanction lists issued from time to time by the United Nations, the European Union and the Grand Duchy of Luxembourg (including, without limitation, in the context of the fight against terrorist and proliferation financing) and take appropriate measures should Your screening identify such sanctioned individuals or entities.
- 7.3 You shall (i) obtain and accurately record appropriate evidence of the identity of all Investors, beneficial owners (within the meaning of the AML Law) and any other third parties (including proxyholders) related to the Investors for who You enter into a business relationship with Us, (ii) record the due diligence measures implemented according to the risk rating and analysis carried out, as applicable, (iii) assess and, as appropriate, obtain information on the purpose and intended nature of the business relationship, and on the origin of the funds involved, and, as applicable, of the Investor's wealth, and (iv) conduct ongoing due diligence of the business relationship with the Investor (including scrutiny of the transactions undertaken and ensuring the documents, data and information held in respect of the Investor are kept up-to-date). This must include, but is not limited to Enhanced Due Diligence on Politically Exposed Persons and other Investors that represent high risk from a Money Laundering and/or Terrorist Financing perspective. You will forward to Us immediately upon request, a confirmation of verification of identity for all relevant parties, in order to satisfy Your own and Our obligations under applicable legislation and regulation governing the prevention of Money Laundering and Terrorist Financing.
- 7.4 We reserve the right to carry out random reviews on Investor identity evidence and other Investor information held by You. In addition to a potential request for an up-to-date and accurate list of Underlying Investors, You shall, immediately upon request, forward to Us relevant copies of any identification and verification data and other relevant documents on the identity of the Investor, beneficial owners and other third parties, which You obtained when undertaking Investor due diligence, notwithstanding any legal or contractual confidentiality obligation. We further reserve the right to periodically review the policies and procedure drawn up and implemented by You in this context, which You undertake to provide Us upon reasonable request.
- 7.5 In addition to the Investor due diligence performed by You, We may also decide to perform Our own Investor due diligence and identity verification and You agree to provide all reasonable assistance if We decide to do this.
- 7.6 You confirm to take all reasonable steps necessary to ensure to not accept any funds from foreign shell banks, counterparties whose ownership structures include bearer shares or funds which represent proceeds of crime, including those related to tax crimes, or from any person or entity named on international financial sanctions lists referred to under Section 7.2 above.
- 7.7 You will, as soon as reasonably practicable, and to the extent permitted by Applicable Law and/or any competent regulator, notify AI in writing if You become aware of reportable violations of Financial Crime.
- 7.8 You confirm that Your officers and employees attend regular training in relation to Money Laundering and Terrorist Financing Regulations.
- 7.9 You undertake to provide Us with any information We may reasonably require in respect of the property and control structure of Your Firm, including its beneficial owners (within the meaning of the AML Law).

Bribery & Corruption and Prevention of Tax Offences

- 7.10 It is Our policy to comply with all Regulations in connection with Bribery & Corruption and the prevention of Luxembourg and non-Luxembourg Tax Offences. To the extent that obligations to prevent Bribery & Corruption and Luxembourg and non-Luxembourg Tax Offences apply to You, Your business or Your officers, agents, sub-contractors, or employees in any relevant jurisdiction, in providing regulated services to Investor and introducing business to Us, You represent that You, Your business and Your officers and employees are compliant and will remain compliant with such obligations.
- 7.11 You confirm that You will have in place adequate and effective procedures for detecting, monitoring and investigating Bribery & Corruption and Tax Offences by another person (including Your officers, agents, sub-contractors and/or employees in any relevant jurisdiction) and will regularly audit and monitor such procedures to prevent a breach of compliance therewith. You agree to report promptly to Us in writing any breaches of such compliance (including where there is a suspicion of a breach or an allegation of a breach) which are or may be relevant to these Terms. We reserve the right to perform Our own investigation if We suspect there has been activity which may contravene obligations to prevent Bribery & Corruption and Tax Offences and You agree to provide all reasonable assistance if We decide to do this.

Fraud

- 7.12 You confirm that You have implemented and maintain policies and procedures to comply with the relevant Financial Crime legislative and regulatory requirements including Fraud Prevention.
- 7.13 You confirm that You will have in place adequate and effective procedures for detecting monitoring and investigating Fraud and will report promptly to us in writing any breaches of compliance which are relevant to these Terms. We reserve the right to perform Our own investigation if We suspect there has been fraudulent activity and You agree to provide all reasonable assistance if We decide to do this.

Sanction

- 7.14 You confirm that:
- 7.14.1 neither You nor any of Your officers, directors, employees, Affiliates or agents, nor any person that directly or indirectly owns 50 or more percent of or otherwise controls You, nor the Investors, nor any person that directly or indirectly owns 50 or more percent of or otherwise controls the Investors, is a person that is included on a list of prohibited persons referred to under Section 7.2 above and/or published by the government of the country with jurisdiction over You, including but not limited to the List of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury; and
- 7.14.2 neither You, nor any person that directly or indirectly owns 50 or more percent of or otherwise controls You, nor the Investors, nor any person that directly or indirectly owns 50 or more percent of or otherwise controls the Investors, is organized, headquartered, or ordinarily resident in a country that is subject to economic and/or trade sanctions imposed by either the Luxembourg or the United States Government.

8. Variation

We reserve the right to vary the terms of these Terms without notice. We will endeavour to give You notice of any variation as soon as reasonably practicable. Such variation will not affect business in force with Us before the variation takes place.

9. Indemnity

- 9.1 You agree to indemnify Us for any loss, cost, damage, expense, liability action, proceedings, claims or demands that We may suffer arising from:
- 9.1.1 any omission or breach of these Terms by You or Your failure to comply with Regulations or otherwise by Your negligence, wilful default, fraud or breach of duty on Your part; or
 - 9.1.2 any omission or breach by Your employees or agents to comply with these Terms or their failure to comply with the Regulations or otherwise their negligence, wilful default, fraud or breach of duty on their part; or
 - 9.1.3 the inaccuracy or omission of any information, statement or instruction made or given to Aviva Investors or to Investors by You, Your employees, directors, officers or agents pursuant to these Terms; or
 - 9.1.4 failure to provide cleared funds on or before the relevant settlement date; or
 - 9.1.5 a decision by any regulatory body or court that We are liable to pay a claim to an Investor or other investor in an Aviva Investors Fund arising as a result of any omission or breach of these Terms by You, Your employees, directors, officers, or agents or Your failure to comply with Regulations or otherwise by Your negligence or wilful default; or
 - 9.1.6 any other sanction imposed on us arising as a result of any omission or breach of these Terms by You or failure to comply with Regulations or otherwise by Your negligence or wilful default.

10. Miscellaneous

- 10.1. If any provision or part of any provision is declared void, voidable, illegal or unenforceable then it will be deemed to be deleted from these Terms and the remaining provisions will continue to be valid and enforceable.
- 10.2. If You sell and redeem interests, units or shares in an Aviva Investors Investment on behalf of Investors You warrant and represent that You will not engage in the activity of market timing. Short term or excessive trading into and out of Aviva Investors Funds may harm performance of the Funds by disrupting portfolio management strategies. We may refuse to accept Your instructions if in Our reasonable opinion they are deemed to be disruptive. For these purposes, We may consider Your trading history.
- 10.3. You agree to comply with all applicable laws, statutes, regulations, guidance and codes from time to time in force in relation to offences involving slavery and human trafficking and, in conjunction with these laws, You agree to implement appropriate due diligence procedures for Your agents, subcontractors and/ or other participants that support You with any services provided to Aviva Investors or otherwise have a connection with these Terms to ensure that there is no slavery or human trafficking in its supply chain(s).
- 10.4. These Terms are subject to the laws of Luxembourg and the Luxembourg courts have sole jurisdiction. Without prejudice to the foregoing, We and You undertake to act in good faith in relation to each other and to discuss any dispute that may arise and to seek an amicable settlement. For the avoidance of doubt, these undertakings will not prejudice the rights of either You or Us to take legal proceedings against the other.

Important information

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Registered in Luxembourg B25708.
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