



abrdn Balanced Bridge Fund
abrdn Bridge Fund
abrdn Falcon Fund
abrdn Phoenix Fund
abrdn OEIC I
abrdn OEIC II
abrdn OEIC III
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abrdn Unit Trust I
abrdn Strategic Bond Fund
abrdn Dynamic Distribution Fund
abrdn Diversified Growth and Income Fund
abrdn Global Real Estate Fund
abrdn UK Real Estate ICVC
abrdn UK Real Estate Trust

abrdn Fund Managers Limited

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(Email is not a secure form of communication so please do not send anything personal or sensitive)

1 December 2023

Terms of Business for Intermediaries – UK Funds

As you will be aware all Intermediaries carrying on investment business, including dealing in units of unit trusts or shares in open-ended investment companies, must be appropriately authorised. These Terms of Business govern the relationship between the Company and the Intermediary and the terms upon which the Company will accept Business from the Intermediary. By transacting with the Company, you are deemed to have read, understood and accepted the Terms of Business set out herein. These Terms of Business take effect from 1 December 2023 and supersede any previous Terms of Business issued to the Intermediary for these purposes. For the avoidance of doubt these Terms of Business do not apply to Intermediaries operating or transacting business outside the UK or to those Intermediaries who have individual agreements with the Company.

Terms of Business

1. Definitions

"Act" means the Financial Services and Markets Act 2000 as from time to time amended or re-enacted.

"Business" means the business of engaging in one or more of the activities described in Section 22 of the Act in relation to Shares.

"Client" means a client or a customer of the Intermediary to whom it provides advisory and/or execution only services and for whom the Intermediary acts as agent.

"Client Money Rules" means the rules contained in the FCA's Client Assets Sourcebook as amended from time to time.

"Company" means abrdn Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the UK.

"Dealing Day" means any day on which banks in London are open for business other than days (as determined by the Company in its discretion) where, in respect of any exchange or market on which a substantial portion of a sub-fund's portfolio is traded, such exchange or market is closed. The days on which banks in London are open for business which are not Dealing Days will be available at the registered office of the Company and on the website at abrdn.com.

"Execution-only broker" means an intermediary that introduces Business to the Company on the basis that no investment advice or personal recommendation has been given to any investor and the intermediary merely transmits the investor's order to the Company.

"Execution-only deal" means a transaction in a product offered by the Company effected by an Intermediary where such intermediary has given no investment advice or personal recommendation to the investor and merely transmits the investor's order to the Company.

"FCA" means the Financial Conduct Authority or any successor body or bodies as regulatory authority.

"Fund" or **"Funds"** means those collective funds contained in the list of funds set out at the head of these terms, and reproduced herein: abrdn Balanced Bridge Fund, abrdn Bridge Fund, abrdn Falcon Fund, abrdn Phoenix Fund, abrdn OEIC I, abrdn OEIC II, abrdn OEIC III, abrdn OEIC IV, abrdn OEIC V, abrdn OEIC VI, abrdn OEIC VII, abrdn Unit Trust I, abrdn Global Strategic Bond Fund, abrdn Dynamic Distribution Fund, abrdn Global Absolute Return Strategies Fund, abrdn Global Real Estate Fund, abrdn UK Real Estate ICVC, abrdn UK Real Estate Trust, which may be an authorised unit trust scheme managed by the Company or an open-ended investment company in respect of which the Company acts as authorised corporate director and each of their sub-funds. A list of the Funds currently available can be found at abrdn.com.

"Intermediary" means an intermediary, stockbroker or other professional financial adviser carrying on Business in relation to Shares and authorised in the UK to carry on such Business under the Act.

"Investor Documents" means the Prospectus, the Application Form, the KIID/KID, the Supplementary Information Document, the Key Features Document and/or any other relevant point of sale or marketing document approved by the Company.

"KID" means the most up to date version of the relevant Key Information Document.

"KIID" means the most up to date version of the relevant Key Investor Information Document.

"the Rules" means the Act, or any regulations made thereunder, or any rules of the FCA.

"Prospectus" means the prospectuses of the Funds.

"Settlement Day" is defined in the relevant Prospectus for each Fund.

"Shares" means shares or units as the case may be of any share or unit class of a Fund or sub-fund.

2. Scope

- 2.1 The Intermediary warrants that they are appropriately authorised to carry on Business in relation to investments which they introduce to the Company. The Company will not accept Business from an Intermediary who ceases to be authorised and reserves the right, at its discretion, to refuse any Business proposed by an Intermediary at any time for any reason. The Intermediary undertakes to notify the Company in the event that their authorisation is altered, suspended or revoked.
- 2.2 These Terms of Business are supplemented by the current relevant Investor Documents and the terms and conditions for investment in Shares set out therein. Where there is any conflict between these Terms of Business and the Investor Documents, the terms of the Investor Documents shall prevail.
- 2.3 The Intermediary warrants that the services to be provided under these Terms of Business in relation to the Shares will be made only in compliance with the procedures described in the Investor Documents and these Terms of Business; as amended from time to time and in accordance with the Rules.
- 2.4 The Intermediary acknowledges that, even though the Intermediary will act as the agent of the Client, the Company will treat the Client as its client for the purposes of the Rules, except where the Intermediary is deemed to be dealing as principal.
- 2.5 The Intermediary acknowledges that the Company has not provided it or the Clients with any advice as to the suitability or appropriateness or otherwise of any Fund for any particular Client or type of Client. The Intermediary will be responsible for the initial and ongoing assessment of the Client's profile (including the suitability and appropriateness of any Fund) and shall comply with the Rules in force at the time of recommending or arranging a purchase of or subscription to any Shares, including, without limitation, its obligations as to the suitability of any such Investment for the Client.
- 2.6 The Intermediary warrants that it will not solicit or submit applications for investment, offer for sale, or sell directly or indirectly, any Shares in the United States or to or for the account of any persons or entity that could be considered to be a citizen or domiciliary of the United States of America without the prior written consent of the Company.
- 2.7 The Intermediary shall not market or promote the Shares other than in accordance with these Terms of Business, the Investor Documents and other procedures established by the Company and all marketing and promotion shall be in accordance with applicable legal and regulatory requirements, in particular the Intermediary shall not market or promote the Shares outside of the UK without the prior written consent of the Company (and then only in accordance with the terms of such written consent).
- 2.8 The Intermediary shall adhere to the Rules and the FCA's principles for treating customers fairly as they apply generally and in particular to their application to the giving of investment advice by the Intermediary to their Clients.
- 2.9 The Intermediary shall request the Company to supply additional information or training where that seems necessary to gain the necessary understanding and knowledge of the Funds and to provide the services under these Terms of Business and shall not promote or provide advice to Clients in relation to Funds it does not understand sufficiently.
- 2.10 The Intermediary shall provide the Company or a third party providing services to the Company, upon request, with sales information or any other such relevant information regarding the Clients ("Sales Information") and the type of Business being introduced or expected to be conducted under these Terms of Business, in line with regulatory requirements.
- 2.11 The Company is not obliged to accept any business from any Intermediary or any of its business units.

3. Agency

- 3.1 The Intermediary may act as a principal if so authorised pursuant to the Rules. The Intermediary shall not act as agent of the Company unless it is expressly so permitted by the Company in writing, and without infringing the Rules.
- 3.2 Subject to 3.1 above, and except in relation to the personal responsibilities of the Intermediary hereunder, the Intermediary shall be the agent of the Client but the provisions of 4.1 below shall apply whether or not the Intermediary receives payment from the Client.

- 3.3 Where a Client uses more than one Intermediary in relation to the acquisition of Shares in the Funds, the Company shall treat the first such Intermediary used by the Client as the ongoing servicing intermediary unless and until the Company is in receipt of the Client's written instructions to the contrary.
- 3.4 On request, the Intermediary must provide the Company with evidence that it is servicing a particular Client at a particular time.
- 3.5 The Intermediary is not authorised to:
 - 3.5.1 incur any expenditure or liability on the Company's behalf;
 - 3.5.2 sign or amend any documents on the Company's behalf; or
 - 3.5.3 make any statements, promises or representations which are inconsistent with the Investor Documents or which bind or purport to bind the Company.

4. Payments

- 4.1 Payment in respect of any contract effected by or through the Intermediary must be received by the Company in cash or cleared funds on or before the Settlement Day. In respect of transactions in excess of £50,000, the Company requires that payment be made by electronic transfer of funds into the Company's account, details of which will be provided at the time of placing of a deal. The Company shall be entitled, without giving notice to the Intermediary, to treat as repudiated, in whole or in part, any contract in respect of which a payment remains overdue. This provision shall not be affected by any requirement to serve a cancellation notice in respect of the transaction in question.
- 4.2 The Intermediary shall keep the Company indemnified from all loss incurred due to non-receipt of payment on or before the Settlement Day. For the purpose of this provision loss shall include any loss resulting from the cancellation or the closing out of the contract and, without limitation by the foregoing, any other loss or expense caused to the Company directly or indirectly by a failure of the Intermediary to comply with 4.1 above. Provided that this provision shall not apply to the late payments for Shares to the extent that the delay results solely from the late settlement of the redemption of Shares sold for the purpose of a switch and such delay does not result from any failure on the part of the Intermediary or the Client to comply with the normal dealing procedure of the Company including the provision in due time of a letter of renunciation for the redeemed Shares.
- 4.3 The Intermediary shall, in the case of redemptions, inform the Company whether cheques should be drawn in favour of the Intermediary or the Client and shall request cheques drawn in favour of the Client if the Intermediary is not authorised to handle Clients' money. Where payment is made to the Intermediary, such payment will discharge the Company's obligations to the Client and the Intermediary shall indemnify and shall keep indemnified the Company against all losses, costs, claims and demands arising from such payment.
- 4.4 If the Intermediary has undertaken to a Client to pass monies to the Company, the Intermediary shall do so promptly in accordance with the Client Money Rules.
- 4.5 The Company reserves the right to charge interest (calculated on a daily basis) on monies overdue in respect of payments for any order to purchase Shares at a rate of 2 per cent per annum above the base rate of NatWest Bank plc.

5. Commission

- 5.1 No renewal commission shall be payable to the Intermediary in respect of Business introduced at any time.

6. Anti-Money Laundering and Countering the Financing of Terrorism

- 6.1 The Intermediary acknowledges that any transaction in Shares will be covered by the statutory and other requirements relating to money laundering in the UK including the Proceeds of Crime Act 2002, the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 and the FCA Rules together with any other guidance notes issued by the FCA or Joint Money Laundering Steering Group, as from time to time amended (jointly "the Money Laundering Requirements").
- 6.2 The Intermediary warrants that:
 - a) It will establish and verify the identity and source of funds of each Client investing in the Funds. Where the Client investing in the Funds is a partnership, trust or similar legal vehicle investing on behalf of beneficial owners, the Intermediary identifies these beneficial owners who own and/or control directly or indirectly 25% or more of the Client vehicle;

- b) The identification records pertaining to investors in the Funds and the source of funds of investments made are retained for a period of at least five years after the termination of the Client relationship or longer if required by other legislative or regulatory requirements. Thereafter, customer data is deleted in line with the recordkeeping requirements of the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017;
- c) It conducts risk-based ongoing monitoring of its Clients and has procedures to identify and report suspicious activity;
- d) It has in place a client screening program to identify Politically Exposed Persons (as defined in the Money Laundering Requirements) who shall be subject to enhanced due diligence and on-going monitoring as per a risk based approach. It also takes all reasonable and practicable steps to ensure that it does not accept or maintain investments, directly or indirectly, from a country, person or entity who is or becomes subject to sanctions administered by the Office of Financial Sanctions Implementation ("OFSI"), the U.S Office of Foreign Assets Control ("OFAC"), European Union ("EU"), United Nations ("UN") or any other lists of prohibited countries, persons and entities as may be mandated by the Money Laundering Requirements. The screening is performed on the Client, on the persons who have the power to operate the client account and the ultimate beneficial owner(s).

6.3 The Intermediary agrees to make available, upon request from the Company, to the Company or the Funds, their manager or transfer agent, an adequate copy of the original identification and verification data, as well as any other relevant document relating to the identity of the Client(s) investing in the Funds and, if applicable, of the beneficial owner(s) ("AML Documents") without opposing any rules of confidentiality or professional secrecy or any other obstacle.

7. Anti-Bribery and Corruption

The Company is subject to the application of the UK Bribery Act 2010 (as amended from time to time) ("the Bribery Act"). The Intermediary therefore confirms it undertakes to comply with all provisions of the Bribery Act and with all applicable laws, statutes and other regulations relating to anti-bribery and anti-corruption ("Relevant Requirements"). In particular, the Intermediary confirms that it has in place, and will continue to have in place for the duration of these Terms of Business, its own policies and procedures, including adequate procedures under the Bribery Act, to ensure compliance with the Relevant Requirements so as to detect, prevent and deter any form of bribery or corruption in any of its business activities. Any activity by the Intermediary that is found to be in contravention of the Bribery Act will result in an immediate review of the Intermediary's agency with the Company and further action may be taken by the Company, including the Company's right to terminate these Terms of Business immediately. For the purposes of this clause 7, the meaning of "adequate procedures" shall be determined in accordance with section 7(2) of the Bribery Act (and any guidance issued under section 9 of the Bribery Act).

8. Documentation

- 8.1 The Intermediary shall pass to the Client immediately and without any amendment any documents supplied by the Company for the information of or completion by the Client and shall pass to the Company immediately any documents provided by the Client for that purpose. All documents and records and computer software and hardware belonging to the Company at any time in the possession of the Intermediary shall remain the Company's property and shall at all times be available to the Company for inspection and shall be delivered to the Company on demand.
- 8.2 The Intermediary shall not effect any purchase of Shares until the Intermediary has:
 - a) informed the Client of where up-to-date copies of the Prospectus in respect of each relevant Fund can be found; and
 - b) provided the Client with a copy of the following Investor Documents, as applicable, in respect of each relevant Fund
 - the Supplementary Information Document
 - such other documents as may be required by the rules of the FCA
 - the most recent KIID for the relevant sub-fund(s)

Up to date copies of the aforementioned documents are available online at <https://www.abrdn.com/en-gb/personal/save-and-invest/abrdn-funds/literature>. Alternatively, hard copies can be obtained from the Company at the address noted at the top of page 1 of these Terms of Business.

- 8.3 Without prejudice to the generality of 8.1 above, in the case of the purchase of Shares, the Intermediary shall despatch to the Client the confirmation of purchase as soon as practicable but in any event no later than the business day following receipt thereof. For the avoidance of doubt, in the case of a purchase of Shares in an abrdn ISA, the confirmation will be sent directly to the Client by the Company.
- 8.4 The Company reserves the right to send documents and communications directly to the Client.
- 8.5 When placing an order for the purchase or sale of Shares, the Intermediary shall provide the Company with a statement (in writing, unless the order was given verbally, in which case verbally) specifying:
- a) the Intermediary's Financial Conduct Authority's authorisation reference number; and
 - b) whether Chapter 15 of the Conduct of Business Sourcebook ("the Cancellation Rules") applies to the transaction. NOTE: Such Cancellation Rules will not apply if:
 - 1) the Investment was by way of an Execution-only deal, and where the Intermediary can reasonably assume that the Client was not relying upon the Intermediary to provide advice or to exercise any judgement on the Client's behalf as to the merits, or the suitability, of the transaction.
 - 2) the Intermediary reasonably believes that the Client is not a "consumer" or a "private customer" in relation to the purchase of Shares, as defined in the Cancellation Rules.
 - 3) the transaction in Shares is entered into pursuant to a customer agreement between the Intermediary and the Client which complies with the Rules.
- 8.6 The Intermediary is only authorised to circulate to its Clients documents (including Investor Documents) authorised and provided or made available by the Company for such use and the Intermediary shall not make any oral or written representation not contained in such material.

9. Indemnity

Without prejudice to the indemnity contained in 4.2 and 4.3 above, the Intermediary shall indemnify and keep indemnified the Company from all losses, costs, damages, or expenses, whether directly or indirectly resulting to the Company arising from:

- a) any failure by the Intermediary to comply with the provisions of the Rules and/or the Money Laundering Requirements;
- b) any breach by the Intermediary of any of these Terms of Business or any provision in the Investor Documents including, without limiting the foregoing, any failure to provide promptly and accurately the information required pursuant to 8.5 above; or
- c) the inaccuracy of any information, statement or instruction made or given to the Company by the Intermediary including, without limiting the foregoing, any incorrect statement about the status of the Intermediary's Client under the Cancellation Rules.

10. Product governance

- 10.1 Each of the Company and Intermediary agree to comply with any and all product governance obligations which apply to them under the Rules and shall provide each other with such assistance as is reasonably requested to enable the other to comply with such Rules. In particular, the Intermediary shall promptly provide any information to the Company which the Company, or a third party providing services to the Company, reasonably request in connection with such requirements under the Rules.
- 10.2 The Company shall make the following information available to the Intermediary using the European MiFID Template ("EMT") on the Company's website at <https://www.abrdn.com/corporate/mifid-ii> and also using authorised third parties:
- 10.2.1 A summary of all of the Funds which shall include, in respect of each Fund, the target market of end clients for each of the Funds (the "Identified Target Market") and the appropriate distribution channels for distribution; and
 - 10.2.2 Disclosure of costs and charges in respect of each Fund and confirmation of whether each Fund is a leveraged financial instrument or a contingent liability instrument for depreciation reporting purposes.
- 10.3 Appropriate literature on the Funds and information on the product approval process will be provided separately on the Company's website at <https://www.abrdn.com/corporate/mifid-ii>.

- 10.4 Information in 10.2 and 10.3 shall be updated on a periodic basis or on an ad hoc basis if there is a material change to any of the Funds.
- 10.5 The Intermediary shall distribute the Funds in accordance with the Identified Target Market and stated distribution strategy for each particular Fund.
- 10.6 In addition to the sales information to be provided in accordance with Clause 2.10 of these Terms of Business, the Intermediary shall provide the following information in writing to the Company to **mifidpriips@abrdn.com** (or to an authorised third party as may be requested by the Company) in respect of each Fund it distributes:
- 10.6.1 Information on any Business transacted outside of the Identified Target Market for the Funds and the rationale for such deviation as soon as reasonably possible;
- 10.6.2 A summary of any complaints received in the reporting period on an annual basis in connection to the Funds; and
- 10.6.3 Within 30 days of a request in writing by the Company, information on any product review performed by the Intermediary to assess whether the Funds remain consistent with the needs, characteristics and objectives of the Identified Target Market and whether the intended distribution strategy remains appropriate, where such information is required by the Company in order to assist the Company in performing its periodic product reviews pursuant to its obligations under the Rules.
- 10.7 The Intermediary shall inform the Company as soon as reasonably practicable if there is a material change to the Intermediary's distribution strategy.
- 10.8 Where the Intermediary distributes the Funds, either directly or indirectly, to or through other distributors or intermediaries in a distribution chain, the Intermediary agrees that it shall:
- 10.8.1 Ensure that the information provided by the Company as set out in Clause 10.2 is provided to the final distributor in the chain;
- 10.8.2 Ensure that the final distributor in the chain with the direct Client relationship shall provide the Company through the Intermediary the data required by the Company for the purposes of Clauses 2.10 and 10.6 of these Terms of Business; and
- 10.8.3 Ensure that any sub-distributor otherwise complies with provisions equivalent to those set out in these Terms of Business.

11. Packaged Retail and Insurance-based Investment Products ("PRIIPs")

The Funds are exempt from the KID requirements under PRIIPs until the 31st of December 2026 in accordance with Article 32(1) of the PRIIPs Regulation and will continue to make available UCITS KIIDs and UK Non-UCITS Retail Schemes KIIDs, respectively. In order to support clients impacted by the PRIIPs regulation through their own unit-linked products, the Company will be making available information on relevant funds via the industry recognised European PRIIPs Template ("EPT") using an authorised third party.

12. Service of Documents

Any letter or other document shall be deemed to have been duly served upon the Intermediary if it is sent by post to or left at any address of the Intermediary to which these Terms of Business were sent or to such address as subsequently notified by the Intermediary to the Company in writing or such address as noted in the records of the Company for the Intermediary. Any letter or other document sent via first class post shall be deemed to have been served on the business day following posting.

13. Variation and Termination

- 13.1 The Company reserves the right to vary or terminate these Terms of Business by giving not less than 28 days' notice to the Intermediary, except in so far as required by the Rules or if the Terms of Business are varied in the Revision Dates as per clause 13.3 below.
- 13.2 The Intermediary shall not be entitled to subcontract or transfer any rights and obligations hereunder without the prior written consent of the Company.

- 13.3 Notwithstanding the generality of the provisions of clause 13.1 above, the Company hereby gives notice that it shall review the content of these Terms of Business at least annually to take account of regulatory and other non-material changes that may be required since the date of last issue. The Company may issue new terms of business to replace these Terms of Business on the 1st of June and/or the 1st of December in any year (the "Revision Dates"), in either case by posting the amended terms of business on its website at <https://www.abrdn.com/en-gb/intermediary/fund-centre/literature>, except in so far as required by the Rules.

In the case of the issue of new Terms of Business other than on a Revision Date, the Company shall notify the Intermediary of the issue of the new Terms of Business. The applicable terms of business shall be those appearing on the Company's website. Where the Intermediary does not give any notice of an objection to the new terms posted on a Revision Date within 28 days it shall be deemed to have accepted the new terms of business.

14. Dealing and other procedures

- 14.1 Dealings in Shares shall be carried out in accordance with the terms of the Investor Documents and these Terms of Business.
- 14.2 Shares may be bought or sold on any Dealing Day between 9.00am and 5.30pm (UK time).
- 14.3 Any placing of orders for Shares by telephone will be binding when made, and the Company shall be entitled to act upon any telephone communication believed by the Company to have been duly made by the Intermediary.
- 14.4 The Funds are valued at 12 noon (UK time) on every Dealing Day. Dealing instructions received before 12 noon (UK time) on a Dealing Day will be transacted at that day's prices. Dealing instructions received after 12 noon (UK time) will receive the next Dealing Day's prices.
- 14.5 Other details, including details of pricing, valuations and related information can be found in the relevant Fund Prospectus.
- 14.6 Please note that telephone conversations may be recorded.
- 14.7 The Intermediary shall maintain records of all Client applications and orders and promptly provide such information to the Company as the Company may request.
- 14.8 The Intermediary shall deal in the Share class and sub-funds of the Funds that are appropriate to the Business being conducted, its regulatory obligations and the Client's profile.
- 14.9 All subscriptions and redemptions shall be placed on a gross basis. For the avoidance of doubt subscriptions and redemptions cannot be net off against one another in any given Dealing Day.
- 14.10 The Intermediary must register for the Company's Advisor Online Reporting (AOLR) service to access and view online summaries of 6 monthly Client statements as appropriate. The website address for the AOLR home page is <https://advisor-reporting.ifdsgroup.co.uk/>. Details of the service, along with assistance and help to register are provided by the AOLR Support desk on 0344 931 007 or 0044 1268 448633 from overseas or by email to AdvisorOnlineReporting@uk.dstsystems.com.

15. Data Protection

- 15.1 The Company and the Intermediary agree to share the Sales Information and the AML Documents (together the "Data") only for the purposes set out in clause 16 below. The Company and the Intermediary acknowledge that the Data may contain personal data of Clients.
- 15.2 The parties acknowledge that:
- 15.2.1 Each party is a separate and independent Data Controller (as such term is defined in Data Protection Law) in respect of the Data and that the parties are not joint Data Controllers; and
- 15.2.2 Each party is responsible for complying with its own obligations as a Data Controller under Data Protection Law;
- 15.3 The Intermediary will ensure that where it supplies the Company with any Client personal data, the Intermediary has first given to Data Subjects an appropriate privacy notice containing the information required under Data Protection Law to enable the sharing of personal data with the Company and the Processing of personal data by the Company as set out in clause 15.1 to be fair and lawful in accordance with the requirements of Data Protection Law.

15.4 Each party will promptly (and in any event no later than 48 hours after becoming aware of it) inform the other party in writing of any unauthorised or unlawful Processing, or loss or destruction of or damage to any Data.

15.5 In these Terms of Business:

15.5.1 "Data Protection Law" means any Law that applies from time to time to the Processing of personal data by either party under these terms and conditions, including the Data Protection Act 2018 and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (S.I. 2003/2426);

15.5.2 "Data Subject" means any identifiable individual to whom any personal Data relates;

15.5.3 "personal data" and "Processing" each have the meanings given to them in Data Protection Law;

16. How we use personal information

The Company may record and use any information held about the Intermediary and/or the Client during the course of the Company's relationship with the Intermediary. The Company will collect and use the information of the Intermediary and/or the Client only if it is able to satisfy one of the lawful processing conditions set out in the Data Protection Law. This will be the case where:

- **it's necessary to provide the relevant product or service;**
- **it's necessary for the Company to meet its legal or regulatory obligations;**
- **it's in the legitimate interests of the Company, for example to deliver appropriate information and guidance so the Intermediary and/or the Client is aware of the options that may help them get the best outcome from their product or investment; or where the Company needs to process the Intermediary and/or the Client's information to better understand them and their needs so the Company can send the Intermediary and/or the Client more relevant communications about the relevant products and to develop new products and services;**
- **the Intermediary or the Client has given the Company permission to use their information in this way, for example for direct marketing.**

The Company may share the information of the Intermediary and/or the Client internally, and with third parties for the reasons above. Third parties may include:

- **other parts of abrdn plc;**
- **credit reference agencies;**
- **the Client's adviser, trustee, business associate, professional advisor;**
- **companies which support the Company in the delivery of relevant products and services;**
- **companies who can help the Company in its contact with the Intermediary or the Client, for example an internet service provider;**
- **the Company's regulators;**
- **law enforcement and other appointed agencies who support the Company (or where they request the information) in the prevention and detection of crime.**

The majority of the information of the Intermediary and the Client is processed in the UK or European Economic Area (EEA). However, some of the information of the Intermediary and the Client may be processed by us or the third parties we work with in countries outside of the UK or the EEA, including countries such as the United States, Hong Kong, Singapore, and India. Where the information of the Intermediary and the Client is being processed outside of the UK or the EEA, we take additional steps to ensure that the information of the Intermediary and the Client is protected to at least an equivalent level as would be applied by UK or EEA Data Protection Laws e.g. we will put in place legal agreements with third parties and abrdn affiliates with ongoing oversight to ensure they meet these obligations.

Any personal information which is collected, recorded or used in any way by the Company, whether on paper, online or any other media, will have appropriate safeguards applied in line with Data Protection Laws.

For more information on how the Company processes personal information please read our privacy policy available on the Company's website at <https://www.abrdn.com/en-gb/intermediary/privacy>.

17. Market Timing

The Intermediary acknowledges that the manager of the Funds applies a number of policies and procedures designed to protect the Funds from being adversely affected by the trading strategies of investors. Accordingly, in order to prevent the practice known as 'late trading', only those subscriptions, switches and redemption instructions received prior to the relevant daily cut-off time (as disclosed in the relevant Fund's Prospectus) will be processed on each Dealing Day. In addition, in the event that it becomes evident that an investor is exploiting or is trying to exploit the arbitrage technique known as 'market timing', the Funds or their manager may refuse to execute the relevant trade or implement other preventative measures including ongoing monitoring of trading activity and exclusion from Funds. In addition, the Intermediary shall make appropriate arrangements to assist the manager and the Funds in their efforts to curb these practices. This may include such measures as advising the manager and Funds of details of suspected late trading or market timing transactions.

18. Complaints

The Intermediary shall inform the Company without delay of any complaints from the Clients or third parties arising under these Terms of Business.

19. Third Party Rights

No term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party.

20. Force majeure

The Company shall not be liable to the Intermediary for any failure or delay in the performance of any of its obligations hereunder, and any such failure or delay will not constitute a breach of these Terms of Business, if such failure or delay is due to any cause whatsoever beyond its reasonable control, including (without limitation) acts of God; any change to the law, order or regulation of a governmental, supranational or regulatory body; currency restrictions, devaluations and fluctuations; any act of terrorism; market conditions affecting the execution or settlement of transactions; any breakdown or failure of transmission or communication or computer facilities; postal or other strikes or similar industrial action; the failure of any relevant exchange, clearing house and/or broker for any reason to perform its obligations and any event or circumstance that the Company is unable, using reasonable skill and care, to avoid.

21. Trademarks

The Intermediary shall not use the corporate name, trading name or any trademark, logo or similar device associated with the Company without the prior written consent of the Company (the "Marks"). This clause shall not prohibit the distribution by the Intermediary of any materials containing the "Marks" provided by the Company to the Intermediary for onward distribution to Clients pursuant to these Terms of Business or in any other marketing materials used by the Intermediary, provide they are pre-approved by the Company in writing.

22. Confidentiality

22.1 Each party undertakes that it will not at any time hereafter use, divulge or communicate to any person, except to its professional representatives or advisers or as may be required by law or any legal or regulatory authority, any confidential information, including the fact that the parties have entered into these Terms of Business, concerning the business or affairs of the other party, or of any member of the group of companies to which the other party belongs, which may have or may in future come to its knowledge and each of the parties shall use its reasonable endeavours to prevent the publication or disclosure of any confidential information concerning such matters. Such restriction shall not apply to

(i) disclosures which a party is required to make pursuant to applicable law or regulation, including the Rules, or (ii) disclosures of information which in the reasonable opinion of the disclosing party is relevant to a Client and such disclosures are made to that Client or a person acting on behalf of that Client.

22.2 Both parties acknowledge and agree that damages would not be an adequate remedy for any breach of clause 22.1 and that accordingly the parties shall be entitled (but not limited) to injunctive or other equitable relief restraining the other from breaching clause 22.1.

23. Severability and waiver

If any provision of these Terms of Business shall be held or made invalid by a court decision, statute or rule, or shall otherwise be rendered invalid, the remainder of these Terms of Business shall not be affected. The waiving by the Company of any rights arising out of a breach of any term of, or failure to meet any obligation under, these Terms of Business on the part of the Intermediary shall not operate as a waiver in relation to another or continuing breach of the same term or of another or continuing failure to meet the same obligation by the Intermediary.

The rights and remedies provided by these Terms of Business are cumulative and (subject as otherwise provided in these Terms of Business) are not exclusive of any rights or remedies provided by law.

24. Governing Law

These Terms of Business shall be governed and construed in accordance with English Law and the Intermediary submits to the non-exclusive jurisdiction of the English Courts.

For and on behalf of

abrdn Fund Managers Limited