

INTERMEDIARY TERMS OF BUSINESS

These Terms are issued to Intermediaries (as defined below) by Janus Henderson Fund Management UK Limited. Janus Henderson Fund Management UK Limited is the operator of the various collective investment schemes referred to in these Terms and the plan manager of individual savings accounts (ISAs) which customers of an Intermediary may use to hold their investments in such schemes.

1. Definitions and Interpretation

1.1 In these Terms unless the context requires otherwise, the following expressions shall have the following meanings:

"Act" means the Financial Services and Markets Act 2000.

"COBS" means the FCA's Conduct of Business Sourcebook, which is part of the FCA's Handbook.

"Company" means Janus Henderson Fund Management UK Limited of 201 Bishopsgate, London EC2M 3AE.

"Commission" means the amount (if any) payable by way of ongoing commission or a rebate on management fees in respect of Shares (available from the Company on request or as otherwise notified to the Intermediary as contemplated by Clause 12).

"Consumer Duty" means Principle 12 as set out at PRIN 2.1.1R in the FCA Handbook and detailed more fully at PRIN 2A, together with the associated cross-cutting rules and four outcomes and related rules and guidance.

"Customer" means the Intermediary's actual or potential clients.

"FCA" means the Financial Conduct Authority or a successor regulator.

"FCA Handbook" means FCA's Handbook of rules and guidance.

"Group Company" means any member of the Company's group (as defined in section 421 of the Act).

"Intermediary" means an independent intermediary, a stockbroker or another professional adviser or intermediary.

"Janus Henderson Investors product" means the following where they are offered by the Company for distribution or sale to the public in the United Kingdom: (a) units or shares in collective investment

schemes domiciled in the United Kingdom; and (b) where the context permits, individual savings accounts. Janus Henderson Investors products may include any other product which the Company may add from time to time to their product range for the purposes of these Terms, as published via their website (www.janushenderson.com/en-gb/adviser) or as otherwise notified to the Intermediary as contemplated by Clause 12.

"KIID" means the most up to date version of the relevant key investor information document(s) from time to time.

"MiFID II" means the Markets in Financial Instruments Directive 2014/65/EU as implemented in the United Kingdom.

"Money Laundering Requirements" has the meaning given to it in Clause 8.1.

"Product Document" means any prospectus, additional investor information document or KIID, any other precontractual disclosure document that the management company of a regulated collective investment scheme (or the scheme itself, if there is no such management company) is required to provide by applicable law in the jurisdiction in which it is domiciled, scheme particulars, trust deed or instrument of incorporation and any relevant application form that relates to a Janus Henderson Investors product (in each case as amended from time to time).

"Settlement Day" means in respect of any contract for investment the date stated thereon as the time on which payment is due.

"Shares" means units or shares in a relevant Janus Henderson Investors product.

1.2 Any reference to a statute, regulation or rule shall include any such statute, regulation or rule as amended, re-enacted or replaced from time to time.

1.3 The headings used in these Terms are for reference purposes only.

- 1.4 Where the words “includes”, “including”, “for example”, “such as” or “in particular” are used in these Terms they are deemed to have the words “without limitation” following them.
- 1.5 Any reference to law in these Terms is to all applicable laws, regulations or regulatory rules in any relevant jurisdiction, including those relating to anti-bribery and anti-corruption, such as the Bribery Act 2010.
- 1.6 Any reference to purchase or sale in these Terms includes a reference to subscription or redemption, respectively.
- 1.7 Where the Intermediary carries out any relevant activities as contemplated by these Terms in any jurisdiction other than the United Kingdom, any reference to the FCA shall include any relevant regulator in that jurisdiction, and any reference in any way whatsoever to the FCA Handbook, COBS or any other regulatory requirements or rules of the FCA shall be a reference to the equivalent (if any) of that other regulator.
- 1.8 Any word or phrase not specifically defined in these Terms shall have the meaning given to it in the FCA Handbook (if any).
- 1.9 In consideration of the mutual benefits and promises contained in these Terms, the parties have agreed to enter into these Terms and to be bound by them.

2. Purpose and regulatory matters

- 2.1 The Company hereby permits the Intermediary to make the Janus Henderson Investors products available to the Intermediary’s Customers, on a non-exclusive basis in the United Kingdom and (subject to prior compliance by the Intermediary with all applicable laws) in any other jurisdiction where they are registered for sale to the public.
- 2.2 The Company is authorised by the FCA to carry out regulated activities in the United Kingdom.
- 2.3 The Company has entered into these Terms in its capacity as operator of relevant collective investment schemes and as manager of relevant individual savings accounts, as appropriate. The Company shall regard the relevant collective investment schemes as its sole “client” (within the meaning of the FCA’s Handbook) and not the Intermediary, subject to the following exception. Where the Intermediary deals with the Company on behalf of a specific underlying Customer (such as when it places an order for the purchase or sale of Shares on behalf of a Customer), the Company will regard the Intermediary as its “client” for that limited purpose. In that case, the Company shall classify

the Intermediary as a professional client under COBS. The Intermediary has the right to request re-categorisation as an eligible counterparty (involving a lower level of protection) or a retail client (involving a higher level of protection) but it is not the Company’s intention to accept such requests.

In any case, the Company shall be entitled to treat the Intermediary as the sole party with whom it is contracting and its sole “client” (in the circumstances described above) for all legal and regulatory purposes related to these Terms. It will have no relationship with and owe no regulatory or contractual duties to any Customer of the Intermediary, to the fullest extent possible under applicable laws.

Notwithstanding the foregoing, the Company acknowledges its obligations under the Consumer Duty towards underlying Customers where such Customers are retail customers for the purposes of the Consumer Duty.

- 2.4 The Intermediary shall on request confirm to the Company in writing (or as otherwise required) that the Intermediary has all necessary authorisation, licences, registrations and consents (together, “authorisation”) required by applicable law to enable it to conduct the activities provided for under these Terms in accordance with all applicable laws.

Should the authorisation or the scope of authorisation of the Intermediary be altered, suspended or revoked in any way, the Intermediary undertakes to notify the Company immediately in writing.

3. Application and Scope

- 3.1 These Terms and the Product Documents are the only terms and conditions on which the Company will transact business with the Intermediary and constitute the entire agreement between the parties relating to its subject matter (except as expressly provided otherwise herein). They are legally binding and (among other things) apply to any dealings in Shares which the Intermediary may carry out with or through the Company and any Commission that the Company may pay in respect to such dealings.
- 3.2 The Company will not conduct business with an Intermediary who is not an authorised or exempt person in the United Kingdom under the Act. The Company also reserves the right at its discretion not to accept business from or to refuse any particular business proposed by any person at any time. Where this discretion is exercised, that person shall be informed promptly.

- 3.3 The Intermediary has not relied upon any representations other than those made by the Company expressly set out in these Terms. The Intermediary shall not make or purport to make any representation to a Customer in relation to the Company, a Group Company or a Janus Henderson Investors product that is not contained within and wholly consistent with the Product Documents (except where it has obtained the Company's prior written consent).
- 3.4 By placing an order with the Company, the Intermediary (i) acknowledges that these Terms apply to the transaction(s) concerned; (ii) is deemed to have read, understood and agreed to these Terms; and (iii) undertakes to the Company to comply with and perform the relevant obligations set out in these Terms.

4. Agency

- 4.1 The Intermediary has no authority whatsoever to bind or to act or hold itself out as the agent or representative of the Company or any Group Company. In particular, the Intermediary has no authority to collect contributions or receive monies on behalf of the Company or to advertise or promote the Company's or any Group Company's products or services, other than in its normal course of business.

5. Settlement

- 5.1 Unless otherwise agreed between the Company and the Intermediary, payment in respect of any contract for the purchase of a Janus Henderson Investors product effected by or through the Intermediary must be received by the Company from the Customer or Intermediary and represent cleared funds on or before the Settlement Day. If settlement has not been made within 30 days of the date on which the relevant order was placed, the Company shall have the right to treat the Customer's contract as repudiated.
- 5.2 The Company reserves the right at its absolute discretion to defer giving effect to any order or application for Shares until after receipt of cleared funds and any documentation required under Clause 8, which will in any case be required where the order or application relates to an individual savings account or Shares to be held in such an account. The Company will not be liable for any loss suffered by the Customer or the Intermediary as a result of such deferral.
- 5.3 The Intermediary shall indemnify and keep indemnified the Company against all losses which

it, or any collective investment scheme operated by the Company, may incur as a result of the failure of the Intermediary or its Customer to make due payment on or before the Settlement Day in accordance with these Terms. For the purpose of this Clause, losses shall include those losses, costs and expenses incurred by virtue of the cancellation or closing out of the transaction by the Company and shall be deemed to include any relevant losses suffered by a collective investment scheme operated by the Company (with the Company being entitled to recover under this Clause on its behalf). The Company may, however, retain any profits made by it in such circumstances.

6. Charges and Commission

- 6.1 Subject to Clause 6.7 and Clause 10, the Company shall pay Commission to the Intermediary in relation to its Customers' investments in such Shares made and held as contemplated by these Terms to the extent and on the basis set out in Schedule A.
- 6.2 The Intermediary shall not arrange, recommend or enter into any transaction in Janus Henderson Investors products unless it has made such disclosures to the relevant Customer in respect of Commission or other remuneration that will be received by the Intermediary (or any related party of the Intermediary) and other matters as, at the relevant time, are required to be disclosed by the rules of the FCA applicable to the Intermediary.
- 6.3 If a Customer exercises a right of cancellation, any Commission (including VAT where applicable) paid in respect of the transaction shall forthwith be repaid by the Intermediary to the Company. All amounts (and any VAT) due to be paid or repaid by the Intermediary to the Company under these Terms shall be paid or repaid by the Intermediary to the Company on demand or, at the Company's discretion, may be deducted by the Company from any amount of Commission due from it to the Intermediary.
- 6.4 The Company may, at its discretion, cease paying Commission to the Intermediary:
- (1) if the Intermediary ceases to be an authorised or exempted person under the Act;
 - (2) if the Intermediary ceases to have any permissions from the FCA required to enable it to carry on the activities and business provided for hereunder in accordance with all applicable laws;
 - (3) in respect of any transaction for a person for whom the Intermediary has ceased to be the agent or to be properly authorised;

- (4) if the Intermediary shall die, become bankrupt, compound with or assign its estate or effects for the benefit of creditors, have its goods seized in execution or, where the Intermediary is a company, if it falls into liquidation or receivership or is subject to an administration order;
 - (5) if the Intermediary fails to comply with these Terms;
 - (6) if the Intermediary is subject to an investigation under the Act; or
 - (7) if the Company reasonably believes that for it to pay Commission or for the Intermediary to receive Commission in respect of a particular Customer would constitute a breach by the Company or the Intermediary respectively of applicable law or these Terms.
- 6.5 In the event that the Company reasonably believes that it has paid Commission or an Intermediary has received Commission in breach of applicable law or these Terms, the Company shall be entitled to require the Intermediary to repay on demand the amount of any such Commission.
- 6.6 In respect of any particular Shares, if the Company receives confirmation (to its satisfaction) that the Customer has died (or in the case of Customers holding jointly, where the last remaining Customer has died), these Terms will cease to apply in respect of those Shares from the date of such confirmation of death by the Company and the Customer's estate will subsequently be treated as a direct client of the Company. Clause 20 (Termination) will apply to the extent necessary.
- 6.7 Clauses 6.3, 6.4 and 6.5 shall survive termination.

7. MiFID II Requirements

- 7.1 The Company will use the European MiFID Template (the EMT) as the format to disseminate information to the Intermediary about Janus Henderson Investors products (but may use other methods or standards in the future). The Company (or their appointee) will make the EMT available to the Intermediary.
- 7.2 Other information about the Janus Henderson Investors products, including the product approval process and complexity assessments, will be made available by the Company (or its appointee) in such form as the Company may specify from time to time.
- 7.3 The Company prepares the EMT using information it reasonably considers to be accurate. However, the Company makes no warranty that the information contained in any EMT is appropriate or sufficient for any particular use or in any particular territory.

- 7.4 The Intermediary will meet any applicable requirements to consider and to take account of the EMT. While the Intermediary may make use of any target market assessment provided by the Company, the Intermediary will have adequate product governance arrangements to ensure that the products intended to be distributed are compatible with the needs, characteristics and objectives of the Intermediary's identified target market, and that the intended distribution strategy for each product is consistent with the Intermediary's identified target market.
- 7.5 The Intermediary will use commercially reasonable efforts to provide the Company with any assistance and information necessary to give effect to these Terms and that the Company reasonably requires to comply with its regulatory obligations under the MiFID II regime.

7A. Consumer Duty Requirements

- 7A.1 The Intermediary acknowledges and confirms that it will comply with its obligations under the Consumer Duty with respect to any of its Customers to whom any Janus Henderson Investors product is made available, and shall have particular regard to the additional or different needs, characteristics and objectives that might be relevant for Customers with characteristics of vulnerability.
- 7A.2 The Company shall take reasonable steps to provide the Intermediary, in good time, with information that the Company reasonably considers to be adequate or necessary for the purposes of enabling the Intermediary to comply with its obligations under the Consumer Duty. The parties acknowledge and agree that the Company's obligations to provide information in connection with the Consumer Duty shall be met by provision, by the Company to the Intermediary, of a completed industry standard version 4.1 of the European MiFID Template (or such other versions as may be applicable and appropriate having regard to all the circumstances) in respect of any relevant Janus Henderson Investors product, provided that the Company shall, in addition, consider and, where appropriate, respond in good time to reasonable additional information requests made by the Intermediary.
- 7A.3 The Intermediary will meet any applicable requirements to consider and take account of the information provided by the Company for the purposes of the Consumer Duty.
- 7A.4 The Intermediary shall, upon reasonable request, provide the Company or the Company's nominated delegate with relevant requested information including, where appropriate, sales information and information on the regular reviews of the distribution

arrangements with respect to the Janus Henderson Investors products made available to the Intermediary's Customers in order to enable the Company to fulfil its obligations under the Consumer Duty. The Intermediary acknowledges and agrees that, in connection with the foregoing, it shall generally be required to provide the Company, or the Company's nominated delegate, with (i) the requested quantitative information on an at least semi-annual basis and (ii) the requested qualitative information on an ad hoc basis when applicable. The Intermediary shall regularly review its distribution arrangements to ensure that they are still appropriate and up to date and, when reviewing the distribution arrangements, shall verify that it is only distributing each Janus Henderson Investors product to the identified target market. The Intermediary shall, where it identifies an issue following a review, promptly inform the Company as to any actions taken in connection with such issue.

- 7A.5 The Intermediary shall, upon reasonable request, provide the Company with information regarding its process for monitoring the outcomes that Customers are experiencing in connection with Janus Henderson Investors products, together with the findings of such monitoring.

8. Other Specific Regulatory Requirements

- 8.1 The Intermediary acknowledges that any investment in a Janus Henderson Investors product will be covered by statutory, regulatory and other requirements relating to money laundering and any applicable rules of the FCA, as amended from time to time (together the "Money Laundering Requirements").
- 8.2 The Intermediary undertakes full responsibility for verifying the identity of its Customers and the maintenance of records with supporting evidence and methods used to verify identity as required by the Money Laundering Requirements in respect of any transaction with the Company or any Group Company.
- 8.3 The Intermediary shall, and shall procure that its officers, employees, and agents and any other persons who perform services for or on behalf of it in connection with this Agreement shall, not commit any act or omission which will cause or could cause any Entity (as defined in Clause 11.1 below) to be in breach, or commit an offence under, any applicable laws relating to anti-bribery and anti-corruption, such as the Bribery Act 2010 (the "Relevant Requirements").

- 8.4 The Intermediary shall promptly report to the Company any request or demand for any financial or other advantage of any kind received by the Intermediary or any financial or other advantage it gives or intends to give whether directly or indirectly in connection with the subject matter of this Agreement.
- 8.5 The Intermediary shall have and shall maintain in place throughout the term of this Agreement its own policies and procedures, including adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements and will enforce them where appropriate.
- 8.6 The Intermediary shall keep, for a minimum of six years and at its normal place of business, detailed, accurate and up-to-date records and books of account showing all payments made by the Intermediary in connection with this Agreement and the steps taken by the Intermediary to comply with its obligations under the Relevant Requirements and those contained in Clause 8 of this Agreement. The Intermediary shall ensure that those records and books of account are sufficient to enable the Company to verify the Intermediary's compliance with its obligations under the Relevant Requirements or those contained in Clause 8 of this Agreement.
- 8.7 The Intermediary shall permit the Company, any person nominated by it for this purpose, and the FCA to have such access on demand to the Intermediary's premises, personnel, systems, books and records as the Company may reasonably require to verify the Intermediary's compliance with their obligations under Clause 8 of this Agreement.

9. Confirmations and Documentation

- 9.1 The Intermediary shall pass to the Customer immediately and without amendment any documents supplied by the Company for the information of or completion by the Customer and shall pass to the Company immediately any information or documents provided by a Customer for that purpose.
- 9.2 The Intermediary shall not effect any purchase of Janus Henderson Investors products until the Intermediary has offered the Customer free of charge a copy of the most recent annual report or half yearly report and most recent relevant Product Documents which the rules of the FCA require to be offered or supplied to a Customer. This includes the KIID (which must be provided to Customers of the Intermediary in good time before a subscription for Shares is made by them or for their benefit) and any other pre-contractual disclosure which may be

- required by applicable law. The Intermediary shall promptly supply the Customer (or arrange for the Company to supply the Customer) with such reports or Product Documents as the Customer requests.
- 9.3 The Intermediary undertakes to comply with all relevant disclosure and other requirements relating to a Customer in force under any applicable law at the time of recommending or arranging a purchase or sale of Janus Henderson Investors products for that Customer or otherwise conducting business with or for that Customer (including, the avoidance of doubt, all aspects of the Consumer Duty) and will provide a statement confirming this to the Company on request.
- 9.4 The Company reserves the right to send documentation to the Intermediary's Customer directly.
- 9.5 The Intermediary must produce to the Company on request such records, books, notices and other documents and information as a Company may reasonably require in order to enable the Company to comply with any Money Laundering Requirements, the Relevant Requirements or requirement of the Act or the FCA or any internal requirements of the Company.
- 9.6 The Intermediary undertakes to:
- (1) maintain accurate and up-to-date records which are sufficient to evidence its compliance with its obligations under these Terms;
 - (2) on reasonable advance notice in writing from the Company permit the Company to obtain a copy in such form as it reasonably requests;
 - (3) retain such records for as long as required by applicable law; and
 - (4) provide any other assistance that the Company reasonably requests for the purposes of enabling it to assess the Intermediary's compliance with these Terms.
- 9.7 Notwithstanding Clause 9.6, where the Intermediary has received Commission in respect of a particular Customer's investment in Shares, the Intermediary shall retain records which are sufficient to evidence compliance with its obligations under Clauses 10.1 and 10.2 in relation to its receipt of Commission for at least six years after either the relevant Shares were redeemed or it ceased to receive Commission in respect of the Shares (whichever occurred first).
- 9.8 The Intermediary undertakes to the Company that it will obtain a consent from each of its Customers to the extent necessary to enable it to comply with its obligations under this Clause 9 and Clause 8.
- 9.9 The Intermediary must, on the Company's written request, notify the Company as to whether it is a participating FFI (within the meaning of the Foreign Account Tax Compliance Act (US)) and provide any other information to the Company as reasonably requested by it from time to time for the purposes of it considering any relevant issues arising under the Foreign Account Tax Compliance Act or the OECD's Common Reporting Standard in relation to the Company and/or any collective investment scheme operated by it.
- 9.10 The Intermediary must only use the most up-to-date promotional material (including the Product Documents) made available by the Company. The material will remain the property of the Company and may only be used for the purposes expressly set out in this Agreement or with the prior written consent of the Company.
- 9.11 The Intermediary shall promptly check contract notes and dealing confirmations provided to it from time to time by the Company or its agent, and promptly notify them of any errors.
- 9.12 This Clause 9 shall survive termination.
- ## 10. Compliance
- 10.1 The Intermediary shall comply with all applicable laws which may apply to its business in any relevant jurisdiction, including in relation to its dealings with its Customers, its preparation and use of any relevant literature and its use of any relevant website. The Intermediary shall not do anything which may render an Entity (as defined below) in breach of any applicable law. The Intermediary undertakes to ensure that all of its and its affiliated companies' employees, directors, officers and agents comply with these Terms.
- 10.2 Without limitation, the Intermediary acknowledges and agrees that applicable law in the UK prohibits certain firms from receiving Commission in respect of the sale of Shares in certain circumstances. It also acknowledges and agrees that, in those circumstances, the Company would be prohibited by applicable law in the UK from paying such Commission. For this reason, the parties agree as follows in relation to Class A Shares that bear Commission:
- (1) The Intermediary shall only place an order on behalf of a Customer to subscribe for Shares which bear Commission if the Intermediary is entitled to receive, and the Company is entitled to pay, Commission in the relevant circumstances under applicable law. In all other circumstances, the Intermediary shall be prohibited from placing an order in respect of that class of Shares.
 - (2) Without limitation, the Intermediary shall ensure that it does not receive or continue to receive

Commission where this is in breach of the obligations of the Intermediary or the Company under applicable laws, or the Intermediary's agreement with the relevant Customer (in each case in all material respects).

- 10.3 The Intermediary acknowledges that where the Company reasonably believes that it would be a breach of applicable law or these Terms either for the Company to pay Commission or the Intermediary to receive Commission in respect of a particular Customer, then the Company may cease to pay Commission. The Intermediary undertakes to provide the Company with the information required for the Company to ascertain whether a payment of Commission would breach applicable law or these Terms.
- 10.4 The Intermediary undertakes to inform the relevant Company as soon as possible of any Commission it receives from the Companies in breach of any applicable law or these Terms and to repay any Commission so received to the Company.
- 10.5 This Clause 10 shall survive termination.

11. Indemnity and Liability

- 11.1 Without prejudice to the indemnities contained elsewhere in these Terms, the Intermediary shall indemnify and keep the Company, any relevant Group Company and, where applicable, any collective investment scheme operated by the Company (each an "Entity") indemnified against all losses, costs, damages, liabilities, charges and claims incurred by an Entity directly or indirectly as a result of:
- (1) the Intermediary or any of its or its affiliated companies' employees, directors, officers or agents (each a "Relevant Person") breaching these Terms;
 - (2) the negligence, wilful default or fraud of any Relevant Person;
 - (3) any failure by a Relevant Person to comply with the provisions of the Act, the Money Laundering Requirements, the Relevant Requirements, the rules of the FCA or any other laws whatsoever; or
 - (4) the inaccuracy of any information, statement or instruction made or given to the Company or any Group Company by a Relevant Person, including any incorrect statement about the status of the Intermediary's Customer.
- 11.2 Without prejudice to the indemnities contained elsewhere in these Terms, the Intermediary shall indemnify and keep the Company and any Group Company indemnified against all losses, costs, damages or claims which the Company or any

Group Company may suffer or incur as a result of relying upon any provisions contained in an agreement or instruction between the Intermediary and its Customer.

- 11.3 The Company will only be liable to the Intermediary for loss suffered by the Intermediary arising directly as a result of negligence, fraud or wilful default by the Company. The Company shall not be liable for special, indirect or consequential damages or losses or for loss of profit, customers, goodwill, reputation or contracts on the part of the Intermediary or any Customer.
- 11.4 Nothing in these Terms shall exclude or limit any liability of the Company for any matter that it would be illegal or in breach of law for the Company to exclude or limit, or attempt to exclude or limit its liability, or for fraud or fraudulent misrepresentation on the Company's part.
- 11.5 This Clause 11 shall survive termination.

12. Service of Documents

Unless another express provision of these Terms provides otherwise, the following shall apply.

Any notice, letter or other document shall be deemed to have been duly served on the Intermediary if it is sent by post to or left at the address of the Intermediary appearing in the letter accompanying these Terms (if applicable) or as subsequently notified by the Intermediary to the Company in writing and acknowledged by the Company. Any document sent by first class post shall be deemed to have been served on the business day following that on which the envelope containing that document was posted and in proving such service it shall be sufficient that the envelope was properly addressed, stamped and posted.

At its discretion, the Company may also serve a notice, letter or other document on the Intermediary using a facsimile number or email address previously provided by it to the Company for usual business purposes. Any such notice, letter or other document shall be deemed to have been validly delivered at the time it is sent by the Company, provided that no delivery failure notice is received.

The Intermediary must send any notice, letter or other document to the Company by post to or personal delivery to the following address (subject to Clause 13):

Janus Henderson Investors
c/o PO Box 9023
Chelmsford
CM99 2WB
United Kingdom

13. Dealing in Shares and Other Procedures

- 13.1 Orders for the purchase or sale of Shares shall be placed in accordance with the Product Documents, as varied by these Terms. Orders may be placed by post, facsimile or telephone. The Company will require confirmation in writing of an order placed by telephone before such an order will be fully registered.
- 13.2 Orders may only be placed by the Intermediary with the authority of a specific Customer for whom the Intermediary is acting. At the Company's request the Intermediary will provide evidence of its authority to act.
- 13.3 The Intermediary agrees that it does not object to receiving telephone calls from the Company and/or any relevant Group Company. Telephone calls and other forms of electronic communication may be recorded and monitored for regulatory purposes or other lawful purposes. A copy of such recordings is available from the Company on request.
- 13.4 The Intermediary agrees to inform the Company as soon as reasonably practicable of any changes to Customer details relevant to servicing the Customer, in the interests of treating customers fairly, but without breach of any relevant data protection laws and regulations.

14. Variation and Assignment

- 14.1 The Company reserves the right to vary these Terms at any time, but:
 - (1) no variation shall affect the execution and settlement of orders which have been placed with the Company prior to the time of the variation; and
 - (2) not less than 10 business days' notice shall be given to the Intermediary of and prior to a variation. Such notice may be given via the Company's web site (www.janushenderson.com/en-gb/adviser) or any other method permitted by Clause 12.
- 14.2 The Intermediary shall not be entitled to sub-contract, assign or transfer any rights and obligations hereunder without the prior written consent of the Company.
- 14.3 The Company may assign the benefit and burden of these Terms to one or more Group Companies at any time and without prior notice to the Intermediary (without prejudice to any liabilities or rights that have already accrued).

15. Cancellation

The Intermediary shall provide the Company with any details or information which the Company might require in order for it to discharge its obligations under the cancellation rules of COBS in the manner that the Company thinks fit, including the name and address of any relevant Customer, the terms of any customer agreement between the Intermediary and the relevant Customer, and whether or not the relevant Customer falls outside one of the exceptions to the requirement to serve a cancellation notice, in accordance with COBS.

16. Data Protection

- 16.1 The Intermediary confirms that it is registered as a data controller under the Data Protection Act 2018 ("DPA") and will ensure that its registration details include all persons, purposes and other particulars required to be registered under the DPA in connection with these Terms and its business generally. The Intermediary will comply with the DPA and, from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) ("GDPR"), in transacting business with the Company under these Terms.
- 16.2 The Intermediary will not send personal data regarding its Customers to the Company by electronic means except where it is reasonable to do so with regard to the security of such data.
- 16.3 The Company reserves the right to register information provided in an application form submitted by the Intermediary on behalf of a Customer and other information relating to the Intermediary's business with the Company with credit reference agencies and/or other databases supplying or providing information for business analysis.
- 16.4 The Company reserves the right to search against the Intermediary and its senior relevant personnel with credit reference agencies who will supply them with credit information, as well as information from other sources including the Electoral Register. The agencies may record details of the search. The Company may also pass information to law enforcement agencies.
- 16.5 Subject to the DPA and, from 25 May 2018, the GDPR, the Company may process, use or disclose information and personal data (within the meaning of the DPA) that it holds about the Intermediary, its relevant personnel and its Customers, for the provision of services under these Terms or any other agreement between the Intermediary and the

Company or a Group Company, including for the prevention of money laundering, compliance with the Relevant Requirements, the evaluation of the Intermediary's potential needs, the marketing of financial services products to intermediaries, or to analyse and track performance of their business. Among other things, the Company may also pass such information and data on to third party service providers used by it or its Group Companies. The Intermediary consents (and shall procure that its relevant personnel from time to time consent) to the processing, use and disclosure of information and personal data for this purpose and to such data or other relevant information being provided by the Company to its Group Companies.

17. Trademarks

- 17.1 The Company hereby grants to the Intermediary a non-exclusive, non-transferable licence to use the names, logos, trademarks and other intellectual property of the Company, Group Company or collective investment scheme operated by any of them (together the "Marks") solely for the Intermediary's own internal business purposes and solely to the extent necessary properly to provide the services contemplated by this Agreement.
- 17.2 The Intermediary shall be entitled to pass on any Product Document provided to it by the Company from time to time to its actual and potential Customers (subject to compliance with the other provisions of these Terms).
- 17.3 Save as set out in the foregoing provisions of this Clause 17, the Intermediary shall only be entitled to use any Mark with the Company's prior written consent. Where such consent is given, the Intermediary shall only use the Mark in question in the form specified by the Company in advance in writing (whether generally or in relation to a specific proposed use).
- 17.4 Any consent given by the Company pursuant to Clause 17.3 above shall automatically terminate on the termination of these Terms and may be withdrawn by the Company by notice in writing to the Intermediary at any time for reasons of its own convenience.
- 17.5 The Company retains all rights and interests in the Marks and all copyright and other intellectual property rights in the same. Nothing in this letter will operate to grant the Intermediary any ownership right in or to any of the Marks.
- 17.6 The Intermediary shall not be entitled to sub-license any rights granted under this Clause 17 to any third party.

18. Enforcement by Third Parties

With the exception of any rights conferred on a collective investment scheme, Group Company or Entity referred to in these Terms, the parties do not intend for any provision of these Terms to be enforceable by any person other than themselves or their permitted successors or assignees. In particular, except as set out above, no provisions of these Terms shall be enforceable by virtue of the Contract (Rights of Third Parties) Act 1999 by any person not a party to them. However, the parties reserve the right to vary these Terms in any way whatsoever without the consent of any third party.

19. Severability and Waiver

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

20. Termination

- 20.1 Without prejudice to Clause 6.6, a party may terminate these Terms (in whole or in respect of particular Shares) by not less than 10 business days' prior written notice to the other parties.
- 20.2 Termination of these Terms (in whole or in respect of particular Shares) shall not affect the execution of orders which have been placed with the Company prior to the notice of termination and shall be without prejudice to any obligation to pay commission that has already accrued. For the avoidance of doubt, however, no commission shall continue to accrue or be payable after termination.
- 20.3 No compensation shall be payable to the Intermediary upon termination of these Terms (in whole or in respect of particular Shares).

21. Governing Law

These Terms shall be governed in accordance with English law. The Courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising under these Terms (including non-contractual disputes).

Schedule A

1. Where permissible under Clause 6 and applicable law, the Company agrees to pay (or procure the payment of) Commission to the Intermediary in respect of Class A Shares that are Commission bearing (only).
2. Such Commission shall be paid on Shares issued to the Intermediary's Customers from time to time as contemplated by this Agreement, for so long as that Customer holds such Shares and remains a client of the Intermediary. This shall accrue daily and be paid on a six monthly basis in arrears by bank transfer to a bank account specified by the Intermediary for this purpose. It shall also be inclusive of VAT (if any).
3. Commission shall be paid at the Company's standard rates which are available on request. The Company may also notify Intermediaries of such rates from time to time by other means as contemplated by Clause 12.
4. Commission rates are subject to change from time to time on 10 business days' notice via the same website (www.janushenderson.com/en-gb/adviser) or via a notice provided as contemplated by Clause 12. Such a change may relate to past and/or future business, but shall be without prejudice to any Commission that has already accrued.
5. Any payment of Commission shall be subject to the Company having received all relevant information necessary to effect the payment and confirm its compliance with this Agreement.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
— INVESTORS —

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