

Prudential ISA Terms and Conditions

PruFund Range of Funds

V3-05-18



Directory

Link Financial Investments Limited acts as the ISA Plan Manager

Link Financial Investments Limited
PO Box 384
Darlington
DL1 9RZ

Provider of the PruFund Funds:

The Prudential Assurance Company Limited
Laurence Pountney Hill
London
EC4R 0HH

ISA Terms and Conditions

These are the ISA Terms and Conditions on which Link Financial Investments Limited ('LFI') provides stocks and shares ISAs for investment into one or more of the PruFund Funds. LFI is authorised and regulated by the Financial Conduct Authority, FCA Register No. 169586. The main business of LFI is ISA management. The Prudential Assurance Company Limited is authorised and regulated by the FCA, FCA Register No. 139793. The Prudential Assurance Company Limited is the provider of the PruFund Funds. Further information in relation to each of LFI and Prudential may be obtained from the FCA Register by visiting the FCA website at www.fca.org.uk, by telephoning 0800 111 6768 or by writing to the FCA at 25 The North Colonnade, Canary Wharf, London E14 5HS.

Please read these ISA Terms and Conditions carefully. These ISA Terms and Conditions and the Online Service application constitute our agreement with you and replace any terms and conditions which you may have previously entered into with LFI. It is important that you retain these ISA Terms and Conditions as your rights as the holder of a stocks and shares ISA are governed by them.

For investments into the PruFund Funds, you should also read the PruFund Fund key features document, fund guide, Key Information Document, illustration, Master Insurance Agreement – Customer version and Your With-Profits Plan – a guide to how we manage the Fund – Prufund range of funds (including any supplements or inserts therein) and speak to your professional adviser.

Please note that there are no adviser charges applicable to the PruFund Funds. This does not preclude you from seeking advice from a

professional adviser; however adviser charging will not be supported on investment in this range of PruFund Funds.

Among other things these additional documents set out risk warnings and additional information and charges relevant to your Investment.

LFI has no holding, direct or indirect, of the voting rights or capital of any insurance undertaking. No insurance undertaking (or parent company of such insurance undertaking) has a direct or indirect holding of the voting rights or capital of LFI.

LFI acts as life insurance intermediary solely in respect of the PruFund Funds.

Key parties to the PruFund Funds can be found in the directory at the end of this document.

1. Definitions and interpretation

1.1. In these ISA Terms and Conditions, the following words and expressions have the meanings set out below (unless the context otherwise requires):

Account means the investor account which we open for each ISA investor;

Account Manager means a person who has been authorised by HMRC to sell and manage ISA products:

Anti-Money Laundering Requirements means all applicable anti-money laundering legislation, regulations, rules or guidelines (as amended from time to time);

Applicable Law means all applicable laws and regulations of the UK;

ISA Terms and Conditions continued

Administration period means the period during which the personal representatives are settling the estate. It starts on the day following the date of death of the deceased person and ends when the personal representatives have taken all the steps necessary to complete the administration of the estate.

Associate means a company within the same group of companies of which Link Administration Holdings Limited is the holding company;

Business Day means a day (other than a Saturday or a Sunday) on which the London Stock Exchange is open for general business in London, England;

LFI, we or us means Link Financial Investments Limited, a company registered in England No. 2823982, whose registered office is 6th Floor, 65 Gresham Street, London EC2V 7NQ and which is authorised and regulated by the Financial Conduct Authority;

LFI Nominees means Link Financial Investments (Nominees) Limited;

Client Money means all monies which we receive or hold on your behalf under the FCA Rules;

FCA means the Financial Conduct Authority, currently of 25 The North Colonnade, Canary Wharf, London E14 5HS, including any replacement regulatory body;

FCA Rules means the rules and guidance of the FCA (as amended from time to time);

HMRC means HM Revenue & Customs;

Insurance Distribution Directive (“IDD”) is the directive to which LFI is subject in relation to its activities in respect of the PruFund Funds.

Investment means Units in the PruFund Fund, held within your Account;

ISA means an individual savings account within the meaning of the ISA Regulations (this is sometimes referred to as a NISA);

ISA Regulations means the Individual Savings Account Regulations 1998 (as amended from time to time);

ISA Terms and Conditions means these terms and conditions;

Master Insurance Agreement – Customer version means a customer-friendly version of the principal terms on which Prudential, LFI and LFI Nominees agree to invest your investment in one or more of the PruFund Funds. This is not a legally binding agreement and is for guidance only;

New Investment means, in relation to the PruFund Funds, any transaction that triggers a need for LFI to assess the “appropriateness” of the PruFund Funds for any client. These transactions being the first investment in any PruFund Fund.

Online Service means the functionality of the website, which enables you to subscribe for an ISA investment in one or more PruFund Funds;

PruFund Funds means the Prudential PruFund 0-30 Fund; Prudential PruFund 10-40 Fund; Prudential PruFund 20-55 Fund; and Prudential PruFund 40-80 Fund. The PruFund Funds range of funds may be subject to change from time to time;

PruFund Funds’ Literature means key features document, fund guide, Key Information Document, illustration, Master Insurance Agreement – Customer version, and Your With-Profits Plan – a guide to how we manage the Fund – PruFund range of funds (including any supplements or inserts therein);

Prudential means The Prudential Assurance Company Limited, the provider of the PruFund Funds;

Tax Free means there will be no personal liability to UK income tax on any income your ISA produces and no capital gains or stamp duty to pay when you sell or transfer your ISA, depending on personal circumstances. If in doubt, we strongly recommend you consult a taxation specialist;

ISA Terms and Conditions continued

UK means the United Kingdom consisting of England, Wales, Scotland and Northern Ireland only;

Unit(s) means, rights in respect of your Investment in a PruFund Fund, which is/are valued by reference to that PruFund Fund which, for the purposes of this valuation and recording of benefits, is treated as notionally divided into equal parts;

Valuation Point means, in respect of Units, the point at which a valuation is carried out in accordance with the terms of the Master Insurance Agreement – Customer version, as appropriate, for the purpose of determining the price that such Units may be sold or purchased by you;

and

you or **investor** means a person who invests in one or more of the PruFund Funds through an ISA governed by these terms and conditions.

1.2. References to a ‘**clause**’ means a clause of these ISA Terms and Conditions. References to **legislation, regulations, orders** or **rules** shall mean such legislation, regulations, orders or rules, as amended from time to time or any re-enactment or replacement legislation, regulations, orders or rules, from time to time. Clause headings are for convenience only and do not affect the interpretation of these ISA Terms and Conditions.

2. Money laundering

2.1. To comply with Anti-Money Laundering Requirements, we may be required to verify the identity of our customers. The provision of any services to you is subject to satisfactory completion of our verification process and acceptance of your application using the Online Service. We reserve the right to refuse any application without providing a reason to you.

2.2. You authorise us to use personal information provided by you in order to conduct appropriate checks, such as anti-money laundering and identity checks, to comply with our obligations under Anti-Money Laundering Requirements. We may disclose your personal information to a

credit reference or fraud protection agency (which may keep a record of that information) in order to comply with these obligations. You also authorise us to undertake further similar searches at regular intervals to ensure our continued compliance with our obligations. A record of searches will be retained by us. You may also be required to provide additional information. Should this be necessary, we shall write to you and explain our requirements. We may ask you to supply evidence of your identity and your address from time to time. Should we require you to provide evidence of your identity and address then we will ask you to provide either original or certified copy documents which are personal to you and which will enable us to fulfil our regulatory obligations. Where original documents are provided, these will be copied for our sole record-keeping purposes and the originals will be returned to you. Please note that in certain circumstances we reserve the right to withhold redemption proceeds until we have received satisfactory proof of identity and/or address or such other requested information.

2.3. Subscriptions must be drawn on an account in the name of the investor and held with a recognised and authorised financial institution. Payments may be made by Visa Debit card via the Online Service. Banker’s drafts, building society cheques and the like must be endorsed to show that funds have been drawn on an account in the name of the investor. If such endorsement is not provided, we reserve the right to request further information and/or reject the application until such time that appropriate information is provided.

2.4. Subscription payments which are drawn on a third party may be accepted, subject to Clause 3.7, and if they are, will be treated, for money laundering purposes, as if the third party had made the application directly to us.

3. Applications

3.1. Applications and instructions to invest in Units in any PruFund Fund must be sent to us as described in and using the Online Service application. Applications for New Investments are

ISA Terms and Conditions continued

not currently accepted via the online service. You should consult a professional adviser if you are contemplating making a New Investment.

3.2. The terms and conditions on which you invest in any of the PruFund Funds are set out in the PruFund Funds' Literature. The PruFund Funds' Literature will set out specific requirements to investing in the PruFund Funds, including information on investment limits and applicable restrictions. You should read the PruFund Funds' Literature prior to any investment.

3.3. You confirm that all information you provide to us will be accurate and up-to-date and agree to inform us of any changes to the information.

3.4. Unless otherwise agreed by us, investors must be over 18 years of age and resident in the UK. If you are resident outside of the UK, you must satisfy yourself that under your local laws you are eligible to apply for and hold the relevant Investment. LFI reserves the right to reject, on reasonable grounds relating to the circumstances of an applicant, any application for an Investment in whole or part.

3.5. You may authorise another person to act on your behalf by signing a third party mandate or a power of attorney (in a form acceptable to LFI). If you authorise another person to act on your behalf, you will be responsible for their actions or omissions as if they were your own.

3.6. Strictly all applications must be made by the investor. However, LFI in its reasonable discretion may accept an application (or transfer application) made by an investor's legal representative where the investor is not able to complete the Online Service application by reason of mental disorder, incapacity, physical disability, illness or old age. The appointed person must provide the original or certified true copy of the formal document authorising the person to act on behalf of the investor and any other documentation reasonably requested by us.

3.7. All payments by you must be made in full in the currency of the investment, and without any deductions whatsoever. We will not accept payments from third parties unless we are satisfied that the funds are owned by you. We reserve the right to request verification of the source of funds before accepting them, evidence of identity of the third party and address and/or other information requested by LFI to enable us to comply with our obligations under Anti-Money Laundering Requirements and, until such time, the relevant amount shall be treated as unpaid. We may, in our reasonable discretion, choose to deal before receipt of cleared funds from you. In such case, if cleared funds are not received from you within five Business Days of receipt of your Online Service application or other instruction, we may sell or realise the relevant Investment without further notice to you in order to meet any liabilities which we may have incurred on your behalf. In the event of such a sale or realisation, we shall be entitled to transfer such Investments to such persons as we shall specify and recover any shortfall from you.

3.8. Any cheques that you send to us will be deemed to clear on the morning of the fourth Business Day following our banking of the relevant cheque.

Please note that we only accept sterling cheques that have been drawn from sterling bank accounts based in the UK. In addition, we reserve the right to return any post-dated cheques to you.

3.9. Subject to Clause 3.7, valid applications to invest in Units in any of the PruFund Funds will be executed at the next available Valuation Point following receipt.

3.10. Applications for APS must be made in accordance with the instructions set out in the ***Understanding the Additional Permitted Subscriptions (APS) Allowance*** document. This document is available to review at www.linkfundssolutions.co.uk.

ISA Terms and Conditions continued

4. ISA subscriptions

4.1. ISA applicants must be 18 years of age or over and resident in the UK for tax purposes. If you are a Crown employee who is serving overseas, or married to, or in a civil partnership with, a Crown employee you may also qualify under the ISA Regulations. ISA applicants are required to declare their residency status in the Online Service. If you are in any doubt about your residency status we would recommend you contact your local tax office or alternatively your professional adviser. If you do not have a local tax office or professional adviser you should contact the Residency helpline at HMRC – 0300 200 3300.

4.2. All ISA applicants must provide a valid and complete Online Service application. ISA applications can only be made in the name of a single investor.

4.3. Your application is subject to an annual subscription limit for the current tax year as prescribed by the ISA Regulations. You will have the right to invest in up to two ISAs in any tax year – one cash ISA and one stocks and shares ISA. The annual subscription limit may also be spread across both the cash and stocks and shares ISA and Innovative Finance ISA at your discretion. However, please note that LFI only offers a stocks and shares ISA. For further details of the ISA investment limits please refer to the Individual Savings Account Frequently Asked Questions page of the HMRC website (www.hmrc.gov.uk).

4.4. If you wish to transfer your existing ISA from your existing Account Manager to LFI, you must first complete the relevant transfer form. Your existing Account Manager may effect the transfer to us in the following way: sell the investment held in the OEIC Fund ISA and transfer the net cash proceeds to us; the cash transferred will then be invested in one or more of the Sub-fund(s) or PruFund Funds specified in your Online Service application. Before your Account can be opened we must have received the transfer proceeds from your existing Account Manager.

LFI cannot hold cash deposits in your ISA. Please note that LFI only accepts cash for purposes of investment.

4.5. LFI will manage your stocks and shares ISA in accordance with these ISA Terms and Conditions, your Online Service application and the ISA Regulations. LFI does not charge fees for managing your ISA in the PruFund Funds. LFI is remunerated for its role as ISA plan manager by a Prudential entity that is responsible for distribution. Prudential charges an annual management charge for operating the PruFund Funds and full details of this are disclosed in the PruFund Funds' Literature.

4.6. For applicable charges that may be relevant to the appropriate PruFund Fund, please refer to the PruFund Funds' Literature.

4.7. You may invest in your stocks and shares ISA up to the maximum permissible limit in any one tax year by:

- (a) lump-sum payment (and subsequent top-up payments) during any tax year; or
- (b) monthly direct debit, in which case an Account will be opened for the current tax year and each successive tax year until you notify us otherwise. Once the first monthly payment has been made in a new tax year you will not be able to open another stocks and shares ISA for that tax year.

4.8. You are responsible for ensuring that you do not exceed the ISA investment limits in any tax year (taking into account any other ISA(s) you have for that tax year from another provider). Amounts invested and then withdrawn may not be re-invested and any ISA allowance which is not used in any tax year may not be carried forward to subsequent years.

5. Cancellation rights

5.1. You may be entitled to cancellation rights within 30 (thirty) days of receiving from us a notice of your right to cancel, or if you have applied to set up a regular savings plan, you may be entitled to 30 (thirty) days cancellation rights for your first regular saver investment. If you have the right to

ISA Terms and Conditions continued

cancel and you wish to do so you should return the completed notice PO Box 384, Darlington, DL1 9RZ within 30 days of receipt.

An ISA subscription cancelled within the cancellation period does not count as a subscription to an ISA. If you do not cancel your ISA, your ISA will remain open and you will not be able to open another stocks and shares ISA for the relevant financial year.

5.2. If you applied to invest in a PruFund Fund and you subsequently cancel before the 30 day cancellation notice period, you will receive full reimbursement of your investment.

5.3. If you cancel an ISA you may open another stocks and shares ISA in the same tax year subject to the cancellation taking place in sufficient time for you to do so.

5.4. We reserve the right to return the cancellation proceeds by cheque or bank transfer (CHAPS or BACS). Proceeds returned by bank transfer will only be returned to the account from which the original subscription was received.

5.5. If you apply for a switch between PruFund Funds, cancellation rights as set out in Clause 5.1 above will not apply.

6. How we deal with you

6.1. For the purposes of the FCA Rules, we classify you as a 'Retail Client'. Classification as a Retail Client provides you with the highest level of regulatory protection under the FCA Rules.

6.2. We will never offer or provide you with any investment, trading, tax, financial or insurance product advice. Nothing in these ISA Terms and Conditions should be taken as a recommendation to purchase insurance of any kind, or to buy, sell or hold shares in any company or other investments. You should rely on your own judgment when deciding whether or not to enter into any transaction or seek advice from your professional adviser.

6.3. We do not provide you with advice or discretionary management services under these ISA Terms and Conditions. We will therefore not

assess the suitability or appropriateness of an investment into a PruFund Fund for you or the services that we provide to you. You will not benefit from the protection of the FCA Rules on assessing suitability and appropriateness in respect of the activities performed by LFI.

6.4. You must not use your Investment as collateral to guarantee a loan or otherwise try to grant rights over your Investment.

6.5. For your ISA:

(a) you authorise LFI to undertake any functions required of an Account Manager on your behalf and for LFI or its nominee to hold your cash subscription, Investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash;

(b) you must at all times meet the eligibility requirements described in Clause 4.1. If at any time you cease to meet these requirements you must immediately notify us and stop any further contributions to your ISA;

(c) LFI shall have authority on your behalf to apply to HMRC to claim any tax relief in respect of the Account and to make any other claims for the repayment of, or credit against, tax in respect of the Account and will credit any such amounts received to your Account. Such claims for payment of tax credits on your behalf will be made by us in accordance with the ISA Regulations;

(d) if LFI becomes aware that you have already subscribed to another stocks and shares ISA in the same tax year, we may automatically close your Account and we will not be liable to you for any loss, liability, damage or expense you may suffer;

(e) the Units in your Account will be beneficially owned by you although they will be registered in the name of LFI Nominees (who shall hold the Units, as applicable, on trust on your behalf), or another person or firm appointed by LFI, for the purpose of facilitating transactions.

ISA Terms and Conditions continued

6.6. You may instruct us to surrender part of your Investment in Units in one or more of the PruFund Funds and use the proceeds to invest in Units in another PruFund Fund and Clause 6.7 will apply.

6.7. For switches out of, or between one or more of the PruFund Funds, there is a 28 day deal delay. Once we receive your instruction to switch, it will not be possible to amend or cancel the instruction within this period. Your switch will be processed at the valuation point following the 28th day after we receive your switch instruction. During this period your holding may be subject to charges that result in a Unit reduction of your holding. This means that less Units may be switched than originally requested. We will issue a contract note 24 hours following the relevant valuation point as described above, providing final details of the switch. For information in relation to switches between PruFund Funds, please refer to the PruFund Funds' literature.

6.8. Where you ask LFI to sell a fund(s) and reinvest the proceeds in another fund(s) this is known as a 'switch'. The sale will normally be placed at the next available Valuation Point following your instructions and the purchase will normally be placed once the value of the sale is known. This may mean that the purchase will not be placed at the same Valuation Point as the sale, which will result in you not being invested in the new fund during this period (typically one business day).

7. Client money and assets

7.1. We will hold money received from you, or received on your behalf, in a general client bank account, in accordance with FCA Rules, with an approved bank (as defined in the FCA Rules) in the UK. The bank will hold your money on our behalf in a trust account. Whilst interest might be earned on the balances held within this bank account, no interest will be payable to you in respect of such money. The money will not be used by us in any transactions other than as specified in these ISA Terms and Conditions. We will not be responsible for any acts or omissions of any approved bank which holds your money.

Please note that, whilst the cash balance for each investor will be recorded separately, Client Money will be pooled with funds held on behalf of other investors. In the event of the financial failure of LFI or another institution holding your money, your money will be distributed in accordance with the FCA Rules and you may not receive the full amount of money back. LFI reserves the right to delay or withhold payments to you in the event of financial failure of the institution which is holding your money such that LFI is unable to access that money. In those circumstances LFI will not be liable to fund payments to you out of its own resources.

7.2. Client Money balances held by LFI on behalf of investors may be released from Client Money accounts after a period of at least 6 (six) years. LFI will take the steps required by regulation to return your money to you prior to releasing any such balances and will make good any valid claim against any released balances. No interest will be payable on these balances.

7.3. Safe custody asset balances held by LFI on behalf of investors may be liquidated and paid to a registered charity after a period of at least 12 (twelve) years. LFI will take the steps required by regulation to return your assets to you prior to liquidating and releasing any balances and will make good any valid claim against any released balances. No interest will be payable on these balances.

7.4. As explained within Clause 6.5(e), the Units in your Account will be beneficially owned by you although they will be registered in the name of LFI (Nominees) (who shall hold the Units, as applicable, on trust on your behalf), or another person or firm appointed by LFI, for the purpose of facilitating transactions.

7.5. In the event that LFI is required by applicable law to withhold a percentage of any distribution that is payable to you in respect of your Investments (for example where your ISA is void) and send such monies to HMRC, such monies shall no longer be held by us on your behalf or be held as Client Money. For further information

ISA Terms and Conditions continued

regarding the treatment of your money with respect to the FCA Rules please see ***How Link Financial Investments Limited (“LFI”) treats investors’ monies and assets.***

8. Internet

8.1. LFI may permit you to deal with LFI over the internet or other electronic medium in which case other terms and conditions may apply in addition to these ISA Terms and Conditions.

9. Withdrawal, transfer and termination

9.1. Withdrawal

You may close, or make regular or partial withdrawals, from your Account by giving us written instructions, or instructions by any other method deemed acceptable by us. Faxed or e-mailed instructions will only be accepted with our prior approval.

Regular withdrawals

For information on regular withdrawals please refer to the ***Regular Withdrawals Guide***. This is available to review at www.linkfundsolutions.co.uk

Partial withdrawals

(a) You may instruct us to make a partial withdrawal from your Account. Any withdrawal from your Account will reduce the value of your Investments and depending on the performance of the PruFund Fund, and the amount of your withdrawal, may impact the capital. If you instruct us to make a partial withdrawal from your Account, this will be executed in accordance with this clause. The minimum amount of partial withdrawal you may make is £250. If you are not withdrawing the full value of your investment in a PruFund Fund, you must have at least the investment minimum holding remaining in that particular PruFund Fund. Any further restrictions that may be imposed on partial withdrawals from your account are set out in the PruFund Funds’ Literature.

(b) Please refer to the PruFund Funds’ Literature for information on required investment levels.

9.2. Subject to Clause 9.3, payment will be made by cheque or bank transfer (CHAPS or BACS), for which there may be a charge. LFI reserves the right to determine how such payments will be made. LFI will not issue payments to third parties, save to financial institutions which have the authority to hold Client Money.

9.3. All monies owed to you will be held by LFI in and paid from a client money account in accordance with Clause 7.1, 7.2 and 7.3.

9.4. Transfers to another ISA Account Manager

(a) You may instruct us at any time to transfer all or part of your Account to another Account Manager (if it agrees to accept the transfer), with all rights and obligations of the parties to it, provided that all investments made in respect of the current tax year must be transferred to the new Account Manager and you may not make further contributions to the new ISA account until after the transfer has been effected (and then only if you have not reached the subscription limit for the relevant tax year). You should contact your chosen new Account Manager to effect the transfer and they will then contact us to arrange the transfer to your Account.

(b) The instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. You may stipulate a date by which you would like the transfer to be effected (subject to Clause 9.6, not being less than 7 (seven) Business Days after we have received your written transfer instruction). Any balances credited to your Account after the transfer will be sent to your new Account Manager unless (i) the balance is less than the minimum your new Account Manager is prepared to accept; or (ii) you instruct us not to transfer the balance to your new Account Manager, in which case we will pay the balance direct to you. In order to effect the transfer we will normally sell the Shares or surrender the Units held in your Account at the next available opportunity following receipt of the transfer instruction from your new Account

ISA Terms and Conditions continued

Manager and transfer the proceeds and any uninvested cash in your Account that relates to your investment in the relevant PruFund Fund to the new Account Manager within 4 (four) Business Days following such sale. The timings indicated to transfer your ISA are subject to any particular circumstances which may delay the transfer, including those set out in Clause 9.6 or the failure or delay on the part of your new Account Manager. There is no penalty or charge for transferring your ISA.

9.5. Termination

(a) You must provide written instruction to LFI if you want to close your Account after the 30 (thirty) day cancellation period. Your instructions will take immediate effect on receipt but will not cancel or amend any instructions you have already sent to us. Subject to Clause 9.6, LFI will normally pay to you the value of your Account within four Business Days of receipt of your duly signed and completed form of renunciation or other such authority in a form acceptable to LFI although if your Account contains Units this may take longer and further details can be found in the Master Policy Agreement – Customer version. There is no penalty or charge for closing your Account and no notice period is required.

(b) We may give you reasonable written notice to close your Account if it is no longer feasible to continue it because of changes to the ISA Regulations, LFI wishes to cease to act as Account Manager of the ISA, or Prudential wishes to no longer make the PruFund Fund available through the ISA and, where relevant, it is not feasible to arrange a transfer in accordance with Clause 9.4(c) or if you breach these ISA Terms and Conditions. If we decide to close your Account we may surrender Units held in your Account following the expiry of the notice and return the proceeds and any uninvested cash in your Account to you. We will not be liable to you for any loss, liability or damage you may suffer if we do close your Account.

(c) We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, your Account has, or will become void. Such notice will set out the options available to you.

9.6. If dealing in the Units in your Account is suspended or delayed, LFI may extend the periods specified in Clauses 9.1(a) and 9.5(a). For more information, please refer to the Master Insurance Agreement – Customer version.

9.7. If a PruFund Fund is no longer to be made available through the ISA, we will give you three months' written notice (or such shorter notice if necessary) and will write to you setting out your options. If we do not receive written instructions from you within the specified time period, we will surrender the relevant Units held in your Account and return the proceeds to you. We will not be liable to you for any loss, liability or damage you may suffer as a result of surrendering such Units.

10. Taxation of your ISA (if applicable)

10.1. Tax treatment depends on the individual circumstances of each investor and tax rules may change. It is possible that the current preferential tax treatment for ISAs could be withdrawn or varied at any time. You should note that other costs including taxes, may arise in relation to your Investment that are not paid, or imposed, by us. If you cease to be resident in the UK, your Account will remain Tax Free but you will no longer be able to make further payments into your Account until you are again a UK resident.

11. Death of an investor

11.1. In the event of your death, LFI will continue to deal with your investment in accordance with these Terms and Conditions and in accordance with the instructions received from either (i) the surviving joint account holder or (ii), where there is no surviving joint account holder, the person appointed or entitled to deal with your estate (your 'representative'), who will become subject to these Terms and Conditions (if not already). Your representative must provide us with proof of their appointment or entitlement before we can act under their instruction.

ISA Terms and Conditions continued

Depending on the date of death it may be possible for your surviving spouse or civil partner to make an additional permitted subscription to an ISA reflecting the value of your ISA at death. For more information on this option see www.gov.uk/individual-savings-accounts.

Where the date of death is on or after 6 April 2018, funds held within the ISA will continue to benefit from ISA tax advantages until the earliest of (i) the end of the administration period as notified to LFI by your representative, (ii) the closure of the account (e.g. on redemption or on transfer of the investments to another manager), or (iii) the third anniversary of death. LFI will provide appropriate statements with regard to the Account and any relevant tax certificate to your representative in accordance with the ISA Regulations.

Applications for APS must be made in accordance with the instructions set out in the *Understanding the Additional Permitted Subscriptions (APS) Allowance* document. This document is available to review at www.linkfundsolutions.co.uk.

Investment in the PruFund Funds

In the event of your death, if your Account contains Units, Prudential will pay out (and we will pay on to you) 100.1% of the value of your Units. When the death benefit is paid the investment in the PruFund Funds will no longer form part of your Account. This is only applicable to your Investment which is in the PruFund Funds.

12. Limitation of liability

12.1. We will use all reasonable care and skill in the set up and management of your ISA.

12.2. We will not be liable to you for any losses or expenses suffered by you as a result of a delay or failure due to circumstances beyond our reasonable control (for example, because of failure of computer systems or telecommunications links or overriding emergency procedures, postal delays, flood, fire, storm, labour disputes (outside of LFI and/or our Associates), accident, vandalism, malicious damage, war or terrorism).

We will, where possible, take such reasonable steps as we can to resume our service to you as soon as possible following any delay or failure.

12.3. Subject to Clause 12.6, our liability to you under these Terms and Conditions is limited to losses directly caused by the deliberate or careless mistakes, or fraudulent action of us and/or our Associates.

12.4. We will not be liable to you to the extent that we properly rely on information or instructions supplied by you or which claim to come from you, so long as they reasonably appear to come from you or on your behalf.

12.5. You will be responsible for any losses and/or expenses which are the result, and which a reasonable person would consider to be the probable result, of any untrue, misleading or inaccurate information deliberately or carelessly given by you, or on your behalf, arising from or in connection with these ISA Terms and Conditions or the transactions contemplated by these ISA Terms and Conditions, except to the extent that such losses and/or expenses are determined to have resulted from the deliberate or careless mistakes, or fraudulent actions of LFI and/or its Associates.

12.6. Nothing in these ISA Terms and Conditions shall exclude or limit:

- (a) our liability for death or personal injury resulting from our negligence; or
- (b) our liability for any losses or expenses suffered by you as a direct result of our deliberate mistakes or fraudulent actions; or
- (c) any liability that we may have to you under the FCA Rules; or
- (d) any other liability which cannot be excluded or limited by law.

13. Statement and notices

13.1. We will send you a valuation and transaction report at least twice yearly for each Investment held. Copies of Prudential's Principles and Practices of Financial Management (PPFM)

ISA Terms and Conditions continued

describe how they manage your investments in the PruFund Funds. A copy of their PPFM and product-specific, customer friendly PPFMs, a Directors' report on how Prudential has complied with these Principles and Practices, and their latest With-Profits Actuary's Report are available on their website www.pru.co.uk/ppfm or by calling 0800 000 000 (+441786 448844 from overseas). Calls to this number may be monitored or recorded by Prudential for quality and security purposes. All communications with investors will be in English. If you wish to deal with us through your professional adviser you will need to provide us with permission to give that professional adviser information about your Investment. Any letter or document from us sent by post will be deemed to have been served on the second Business Day following that in which it is posted and service will be sufficiently proved if there is evidence that the envelope containing the letter or document was properly addressed, stamped and posted.

14. Delegation of functions

14.1. Subject to Applicable Law, we may delegate any of our functions or responsibilities under these ISA Terms and Conditions to any person provided that before doing so we satisfy ourselves that such person is competent to carry out those functions and responsibilities.

14.2. On giving you at least 30 (thirty) days notice, we may appoint an Associate as manager of the Account in our place. In such circumstances, that Associate will manage the Account in accordance with these ISA Terms and Conditions.

14.3. You may not transfer any of your rights or obligations in relation to your Investment to another person.

15. Variation/replacement of these ISA Terms and Conditions

15.1. We may, from time to time, make any changes to or replace these ISA Terms and Conditions (including as to charges and fees), where we have valid reason to do so. Where possible, we will give you at least 30 (thirty) days prior notice of any change or replacement of

these ISA Terms and Conditions. In particular, we may vary these ISA Terms and Conditions for the following reasons:

- (a) to respond appropriately to changes to, or to comply better with Applicable Law or the interpretation of those laws, regulatory requirements, industry guidance or codes of practice that we follow, or the way that we are regulated;
- (b) to reflect decisions or recommendations of the Financial Ombudsman Service, a court, the regulator or similar body which is relevant to us or your Investment;
- (c) where reasonably required as a result of changes in market conditions or market practice;
- (d) to rectify errors, inaccuracies or ambiguities; or to take account of any corporate restructuring within the Link Administration Holdings Limited group of companies;
- (e) to reflect reasonable alterations in the scope and nature of the services provided to you under these ISA Terms and Conditions or any previous versions thereof resulting from the alterations made to our system capabilities or administration procedures;
- (f) as a result of new services which we may make available to you;
- (g) to prevent misuse of the service; or
- (h) to respond appropriately if Prudential vary any of the terms and conditions relevant to the PruFund Funds that affect these ISA Terms and Conditions.

If the changes adversely affect your interests, release us from any obligations to you, or alter the fundamental basis of your Investment you will be able to terminate these ISA Terms and Conditions and we will return the proceeds of your Investment to you in accordance with Clause 9.5.

16. Conflicts of interest

16.1. You acknowledge and agree that when we (or our agents or delegates) enter into a transaction for you, we may

ISA Terms and Conditions continued

(a) share charges with our Associates and other third parties, or receive and retain remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration or sharing arrangements are available to you on request;

(b) be acting as agent or making arrangements for you on your instructions in relation to transactions in which we are also acting for other customers; or

(c) be in a position where we have some other material interest in relation to the transaction.

16.2. In accordance with the FCA Rules, we have in place arrangements, which may be updated from time to time, to manage conflicts of interest that arise between us and our clients or between our clients. We will deal with potential conflicts of interest in accordance with our Conflicts of Interests Policies and which provide that we will identify and manage conflicts of interest to ensure fair treatment of all clients and ensure that we act in the client's best interests. If it is not possible to manage or avoid a potential conflict of interest then we may seek to disclose the general nature and/or sources of conflict to you before undertaking business for you. Details of our Conflicts of Interest Policies are available on request from LFI on the contact details set out at Clause 20.

17. Data protection

17.1. Data Protection regulation provides protection to individuals by governing, amongst other things, the way in which personal data is held and used. Individuals are also afforded rights of access to such information held about them. LFI will process your personal data fairly and lawfully and will hold and protect your personal information in accordance with the principles of the Data Protection Regulations.

17.2. Collection of information

Personal data includes any information that directly or indirectly identifies you. The personal information we hold about you is limited to information that:

(a) you have directly provided to us during any application for subscription, redemption, switching or conversion of shares/units;

(b) we receive from trusted third parties during any identity checks to comply with Anti-Money Laundering Requirements;

(c) we collect during the provision of our contracted services to you or to carry out the functions described in these Terms and Conditions and/or the Prospectus.

We may also record our telephone calls for security, training and monitoring purposes, to confirm your instructions and for any other regulatory reason.

Our website uses an analytics and optimization service provided by WT EMEA Acquisitions Ltd (WebTrends) and cookies to track and analyse how parts of the site are used. For further information regarding WebTrends and cookies please see our Privacy Policy and information on our website at www.linkfundsolutions.co.uk.

17.3. Why we require your information

To deliver our contracted services to you or to carry out the functions described in these Terms and Conditions and/or the Prospectus we process and share your personal information for the purposes of providing financial services:

(a) To provide you with the services, products, and/or information you request from us;

(b) To check your identity;

(c) To assess any application you make to participate in any service we provide;

(d) To ensure compliance with applicable laws and regulations, we process and share personal information for the purposes of:

(i) Prevent and detect fraud and/or money laundering;

(ii) Report to regulators and tax authorities.

ISA Terms and Conditions continued

For our legitimate business interests we process and share personal information to enable us to:

- (a) communicate with you as necessary;
- (b) carry out analysis about our services and how we might improve them;
- (c) notify you about any changes to our services.

Where we have your consent, we will process and share personal information about your investment with your professional adviser.

For us to process and use your personal information, we rely on the following legal bases:

- (a) processing is necessary for the performance of the services we provide to you; or
- (b) processing is necessary for the purposes of the legitimate business interests pursued by us; or
- (c) you have given explicit consent to the processing of your personal information for one or more specified purposes.

17.4. Sharing your personal information

We share your personal information to enable us to process personal information for the purposes previously outlined.

We share personal information with:

- (a) Prudential Group Companies (including their service providers and agents);
- (b) A promoter, investment manager, sponsor, fund manager, administrator or the depositary/trustee (as applicable) of the relevant collective investment scheme;
- (c) Any person with legal or regulatory power over us (such as the Financial Conduct Authority, police or the Serious Fraud Office that may require disclosure on legal grounds);
- (d) HM Revenue & Customs and tax authorities in overseas jurisdictions;
- (e) Credit reference agencies for the purposes of verifying your identity;

(f) Service providers engaged by us to help us run our business. Such service providers may include, for example, cloud storage providers (engaged by us to provide electronic storage facilities for our business data and your information), analytical optimization service providers (engaged by us to track and analyse how parts of our website are used by our customers); and or

(g) Any member of the Link Group which means our subsidiaries, our ultimate holding company and its subsidiaries (from time to time) as necessary.

We will not release your personal information to anyone without your permission, unless:

- (a) you have provided your consent;
- (b) we have to or are allowed to under these terms and conditions, by law, regulatory bodies or if it is in the public interest;
- (c) HM Revenue & Customs, the Financial Conduct Authority (FCA) or other authorities (whether in the UK or abroad) say we must;
- (d) there are other parties connected to your account i.e. joint accounts;

17.5. Transferring your personal data outside of the EEA

For us to provide our services to you, we may have to send your personal information to countries outside the EEA and to countries which have not been deemed to have adequate standards of data protection.

Before we do so, we will undertake a Data Protection Impact Assessment prior to the transfer and, on transfer, we will use EU recognised and enforceable Model Clause contracts so that your information is protected pursuant to data protection laws, as applicable in the UK.

17.6. How long we keep your personal data

We will hold your personal data on our systems for as long is necessary to provide any services to you and discharge our legal and regulatory obligations. When we cease to provide services to you, we will retain your information for as long as required to meet our statutory legal and regulatory requirements.

17.7. Your rights under Data Protection Regulation

Under Data Protection Regulation you have rights over your personal information that we process. Accordingly, you have a right to:

- (a) access a copy of your personal information
- (b) request rectification of your personal information
- (c) request erasure of your personal information
- (d) request restriction on our processing of your personal information
- (e) raise an objection to our processing of your personal information
- (f) data portability

You can exercise your rights by contacting us by post, phone or e-mail using the contact details provided in part 3 within the Additional Investor Information section of this document. It is important to note, however, that due to technical limitations or for legitimate business reasons your ability to exercise these rights in full may be impacted or limited.

You may at any time withdraw consent for any optional uses of your information to which you have previously consented.

You also have the right to lodge a complaint with an EU Data Protection Supervisory Authority. That authority should be located either where you live, where we are based, or where you feel the issue you wish to complain about took place.

In the UK, the relevant Data Protection Supervisory Authority is the Information Commissioners Office (ICO) which you can contact by writing to Information Commissioners Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF or by calling them on 0303 123 1113 or by e-mail via their website www.ico.org/global/contact-us

17.8. Data Controller

Link Financial Investments Limited, registered in England and Wales, Company number: 02823982, is a Data Controller for the personal information you have provided to us for the purposes specified in these terms and conditions. You can contact us (by post, phone or e-mail using the contact details provided in section 3 within the Additional Investor information) about how we use your personal information, or to exercise any of the data subject rights set out in Clause 17.7 of these terms and conditions.

18. Online Service

18.1. LFI may permit you to deal with LFI over the internet or other electronic medium in which case other terms and conditions may apply in addition to these ISA Terms and Conditions.

18.2. LFI cannot guarantee that access to, or trading in, your Account via the Online Service will be available at all times or without delay. You acknowledge that the Online Service may be interrupted and the services available may be variable in certain circumstances.

We may at our absolute discretion suspend the operation of the Online Service where we consider it necessary. For example, suspension may be necessary for technical reasons, emergencies, regulatory reasons, where we decide it is sensible for our clients' protection, in periods of exceptional trading activity or to ensure the continued availability of other services. Occasionally, we may need to suspend the provision of the Online Service to maintain or upgrade our systems. We will not be liable to you if our systems or services are unavailable to you

for trading or information purposes for whatever reason. You are entitled to reasonable use of the Online Service. If we, in our reasonable opinion, deem your usage is not reasonable use, we reserve the right to cease providing the Online Service to you. We will not be liable for any loss you suffer as a result of such cessation.

18.3. Our acceptance of online investment instructions in respect of specific investments is at our sole discretion and subject to change at any time without notice.

19. Contact details

19.1. You can contact our customer services department by telephoning 0344 355 8969 (lines are open 8:30 am to 5:30 pm Monday to Friday) or by writing to:

Link Financial Investments Limited
PO Box 384
Darlington
DL1 9RZ

E-mail: investorservices@linkgroup.co.uk

19.2. To ensure that LFI carries out your instructions accurately, to help LFI continually improve its service and in the interests of security, we may monitor and/or record your telephone calls with LFI. Any recordings remain our sole property.

19.3. The use of e-mail is not considered a secure medium for the transmission of personal data. We therefore strongly recommend that you do not communicate any sensitive information via this medium. Should you choose to do so, you accept that you do so at your own risk and that LFI will not be liable for the consequences.

20. Contracts (Rights of Third Parties) Act 1999

20.1. Except as specifically provided in these ISA Terms and Conditions, nothing in these ISA Terms and Conditions shall confer or is intended to confer on any third party any benefit or the right to enforce any terms contained herein under the Contracts (Rights of Third Parties) Act 1999.

20.2. You do not have the right to make a direct claim against Prudential in respect of your Investment in the PruFund Funds. Your Investment is held on trust for you by LFI Nominees. LFI Nominees and LFI are responsible for enforcing your rights against Prudential. Your rights are limited to requiring them to act on your behalf.

21. General

21.1. If any provision of these ISA Terms and Conditions is held invalid, illegal or unenforceable for any reason, such provision shall be severed and the remainder of the provisions in these ISA Terms and Conditions shall continue in full force and effect with the invalid provision eliminated.

21.2. English Law will apply to these ISA Terms and Conditions. The English courts will have exclusive jurisdiction in relation to these ISA Terms and Conditions.

22. Compensation

22.1. If we cannot meet our obligations you may be entitled to compensation from the Financial Services Compensation Scheme (the 'Scheme'). Your entitlement to compensation depends on the type of business and the circumstances of the claim. Most types of insurance business are covered for up to 100% of the claim with no upper limit. This may be relevant to investments in the PruFund Funds. The amounts of compensation may change from time to time and you should check your entitlement with the Scheme. Further information about compensation arrangements is available from the Scheme. You can contact the Scheme by calling their helpline on 0800 678 1100 or 020 7741 4100, visiting the Scheme website at www.fscs.org.uk or by writing to the Scheme at Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU.

23. Complaints

If you have any queries or complaints please write to us at:

Link Financial Investments Limited
PO Box 384
Darlington
DL1 9RZ

Alternatively, you may contact us by telephone on 0344 335 8936, fax to 0113 224 6004 or by e-mail to: investorservices@linkgroup.co.uk.

Your complaint will be fully investigated and a full resolution sought. A copy of our complaints guide is available upon request. When we have considered your complaint, we will issue you with our final response letter. If you are not satisfied with our response, or if we cannot issue a final response letter within eight weeks of receipt of your complaint, you may refer your complaint directly to the Financial Ombudsman Service by writing to Financial Ombudsman Service, Exchange Tower, London E14 9SR, or by calling their consumer helpline on 0800 023 4567 (free when calling from a landline) or 0300 123 9123 (charged at the same rate as 01 or 02 numbers on mobile tariffs) or by e-mail to complaint.info@financial-ombudsman.org.uk.