

Meteor Asset Management Limited Offshore Intermediary Terms of Business

1 Operative Conditions

1.1 In this Agreement unless the context otherwise requires:

"Act"	means the Financial Services & Markets Act 2000 as from time to time amended or re-enacted.
"Agreement"	means this Terms of Business.
"Application Form"	means an application in the form prescribed by the Company and completed by a Client in respect of an Investment
"Client"	means any person, Company, business or partnership, on whose behalf the Intermediary is acting.
"Commission"	means payments due to the Intermediary.
"Company"	means Meteor Asset Management Limited (Company number 5712610), which is authorised and regulated by the Financial Services Authority. The Company is registered in England and its registered address is 55 King William Street, London, EC4R 9AD, England.
"Intermediary"	means a natural person or organisation authorised to act as an intermediary, or as a broker, by the relevant regulatory body (if any) in the Territory.
"Investment"	means any investment business offered or provided by the Company from time to time.
"Regulatory Requirements"	means all legal, tax and regulatory obligations that apply to Investments or the provision of financial services.
"Terms"	means the Terms of Business as amended from time to time.
"Territory"	means the country or countries in which the Intermediary is authorised to transact business or from which the Company has agreed to accept business, excluding the United Kingdom.

1.2 Any reference in this Agreement to writing or cognate expressions includes a reference to e-mail or facsimile transmission or comparable means of communication.

1.3 Any reference in this Agreement to provisions of a statute or statutory instrument shall be construed as a reference to that provision as amended, re-enacted or extended at the relevant time.

1.4 The headings in this Agreement are for convenience only and shall not affect its interpretation.

2 Scope

2.1 These Terms of Business set out the conditions on which the Company will transact business with an Intermediary.

- 2.2 Where applicable the Intermediary shall be responsible for ensuring compliance with the Regulatory Requirements which may exist where business is conducted.
- 2.3 In the event of any new legislation being introduced into the Territory, the Company reserves the right to require the Intermediary to seek authorisation under such legislation and to regard an Intermediary who does not do so as unauthorised under these Terms.
- 2.4 The Company reserves the right at its discretion and for any other reason, to cease to accept business from, or to refuse business proposed by, an Intermediary.
- 2.5 The Intermediary will be the agent of its Clients in relation to all business under these Terms.

3 Procedures

- 3.1 The Intermediary shall:
 - 3.1.1 deliver all applications received for Investment Agreements to the Company at the earliest possible opportunity;
 - 3.1.2 comply with all appropriate Regulatory Requirements;
 - 3.1.3 advise the Company immediately upon receipt of any information which may relate to an application for, or an existing, Investment;
 - 3.1.4 not make any representations to Clients or give any warranties other than those contained in the standard documentation provided by the Company;
 - 3.1.5 co-operate fully with the Company in respect of any complaint or investigation.
- 3.2 The Intermediary shall forward all monies payable to the Company at the earliest possible opportunity. Payments in respect of Investments should be in the form of a crossed cheque drawn on a UK bank or building society account or by bank transfer. Cheques should be marked "Account Payee only " and drawn in favour of 'Meteor Asset Management Limited Client Account'. On building society cheques or bank drafts the Client's name should also be added to the payee details. Details for bank transfers are available by calling the Company or by email to info@meteorm.com

4 Disclosure

- 4.1 The Intermediary undertakes to notify the Company in writing if:-
 - 4.1.1 there are any material changes to its legal constitution; or
 - 4.1.2 the principal or any directors or partners are charged with, or convicted of, an offence involving fraud or other dishonesty; or
 - 4.1.3 the Intermediary or any principal or director or partner enters into a voluntary arrangement with creditors or commences or has bankruptcy or liquidation proceedings initiated against him/her or has a receiver appointed over his/her assets; or
 - 4.1.4 the Intermediary ceases to be, or become authorised in a Territory; or
 - 4.1.5 the Intermediary transfers his business and assets to another firm, company or person; or
 - 4.1.6 the Intermediary has been suspended from conducting business by any regulatory body; or
 - 4.1.7 there is a change in the Intermediary's regulated activities, which may affect business conducted under these Terms;
 - 4.1.8 there is a change in any of the relevant details provided on the Intermediary Information and Consent Form.
- 4.2 The Intermediary undertakes to disclose to the Company immediately any complaint received from an investor, another Intermediary, or any regulatory body relating to any Investment with the Company.

- 4.3 The Intermediary shall, both before and after termination of this Agreement, keep all information, whether written or oral, relating to Meteor and its Investments and product structures, confidential and shall not disclose such information to any other person or seek to use it to gain any commercial advantage for themselves or any person or entity, without prior consent from Meteor. For the avoidance of doubt this obligation shall not apply to information which
- i) is set out in any marketing documents produced by Meteor; or
 - ii) has ceased to be confidential without default on the part of the Intermediary; or
 - iii) has been received from a third party who has not received it in confidence.

5 Prevention of Money Laundering and Fraud

- 5.1 The Intermediary agrees to undertake all appropriate measures to meet the Regulatory Requirements.
- 5.2 The Intermediary undertakes to supply to the Company, at the time an Application Form is submitted, notification that the Money Laundering Requirements have or have not taken place.
- 5.3 The Intermediary undertakes to provide the Company with such records of verification and other records as it requires.

6 Commission

- 6.1 The Company will pay Commission to the Intermediary at such rates as shall be notified to the Intermediary from time to time by the Company, or as published in the Company's literature, unless the Intermediary confirms in writing to the Company that it does not wish to receive Commission.
- 6.2 The Intermediary shall disclose to the client that the Intermediary will receive Commission in respect of the Investment and the amount of commission payable, in accordance with the Regulatory Requirements.
- 6.3 The Intermediary must advise the Company in writing that some or all of the commission, in such proportion as previously agreed with the Company, is to be used to enhance a Client's investment.
- 6.4 The Company will not accept investment monies net of Commission.
- 6.5 If a Client exercises a statutory or other right to cancel an Investment, commission payable in respect of the Investment Agreement will be immediately repayable by the Intermediary to the Company.
- 6.6 The Company will pay commission within 10 working days of the purchase of assets for a Client's investment or the expiry of a right to cancel period, whichever is the later.
- 6.7 The Intermediary shall repay to the Company any Commission payment received by the Intermediary in error.
- 6.8 The Company may deduct any amount due to be repaid to the Company from any amount due from it to the Intermediary.
- 6.9 The Company will cease payment of commission to the Intermediary if the Intermediary:-
- 6.9.1 ceases to be an Authorised Person; or
 - 6.9.2 dies, is declared bankrupt, goes into liquidation, makes a voluntary arrangement with creditors or becomes the subject of an administration order or if an encumbrancer is appointed to take possession of the Intermediary's property or assets.

7 Interest

- 7.1 The Company reserves the right to charge interest on any amounts which remain unpaid after they fall due, at the rate of 3% per annum above the then current Bank of England base lending rate. Interest will accrue daily from the due date until the date of settlement.

8 Data Protection

- 8.1 The Intermediary agrees to the Company holding personal and financial information about the Intermediary, its directors and/or employees, on computer and manual systems. The information held by the Company may be used or disclosed by the Company to other members of the same group.
- 8.2 Personal data concerning the Intermediary's Clients will be held, processed, used and transferred in accordance with the Terms & Conditions agreed to by such clients.
- 8.3 Both parties undertake to comply with the requirements of the Data Protection Act 1998 and all relevant guidelines and not to knowingly do anything or permit anything to be done to cause a breach of such provisions.

9 Variation

- 9.1 The Company reserves the right to vary the terms of this Agreement from time to time by giving not less than 28 days written notice to the Intermediary, except that the Intermediary must implement any amendment due to comply with the Regulatory Requirements with immediate effect.
- 9.2 No variation shall affect Investment Agreements entered into prior to the date of variation.

10 Termination

- 10.1 Either party may terminate this Agreement by giving not less than 28 days written notice.
- 10.2 The Company may terminate this Agreement forthwith by written notice to the Intermediary if required to do so by law, regulatory authority or government body or if the Intermediary:-
- 10.2.1 is under investigation for, or guilty of, any conduct which, in the opinion of the Company, is prejudicial to the interests of the Company; or
- 10.2.2 dies, is declared bankrupt, goes into liquidation, makes a voluntary arrangement with its creditors or becomes the subject of an administration order or if an encumbrancer is appointed to take possession of the Intermediary's property or assets.

11 Force Majeure

- 11.1 Neither party shall be liable to the other for any delay or failure in performance of the Terms due to any event beyond its reasonable control. Such events include, but are not limited to, war, national emergency, acts of God, fire, flood and tempest. In such circumstances the party concerned shall be allowed a reasonable period of time to perform the obligations in question.

12 Governing Law and Jurisdiction

- 12.1 This Agreement shall be governed by and construed in all respects in accordance with the Laws of England and each party submits to the non-exclusive jurisdiction of the English Courts.

**Meteor Asset Management Limited Overseas Intermediary Terms of Business
Intermediary Information and Consent Form**

Business Details	
Full Name of Business:	Business Address:
Trading Title: (If different)	
Type of Company: (Please Tick)	Registered Office:
Limited Company <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Trader <input type="checkbox"/> Other: Please give details below <input type="checkbox"/>	Telephone Number:
	Fax Number:
	E-mail:
	Website:
Administration Address: (if different from above)	
Administration Telephone Number:	
Administration Fax Number:	
Administration E-Mail address:	
Principals of the Business (i.e. company directors, partners, sole trader)	
Principal 1	Principal 2
Full name:	Full name:
Nationality:	Nationality:
Residential address:	Residential address:
Position within the business:	Position within the business:
Date of birth: (dd/mm/yyyy)	Date of birth: (dd/mm/yyyy)
Current/Last UK Address (if applicable):	Current/Last UK Address (if applicable):

Principal 3	Principal 4
Full name:	Full name:
Nationality:	Nationality:
Residential address:	Residential address:
Position within the business:	Position within the business:
Date of birth: (dd/mm/yyyy)	Date of birth: (dd/mm/yyyy)
Current/Last UK Address (if applicable):	Current/Last UK Address (if applicable):

Sales Offices and Consultants

Please provide a full list of sales offices and the consultants currently employed by you and provide updates when consultants leave or join. Continue on a separate sheet if necessary

Sales Office	Full Name of each consultant that works at this office	E-mail Address	Have you taken up references from a previous employer

Other Relevant Details (please provide details below)

Section	Contact Name	Telephone Number	Email Address
New Business			
Commission			
Marketing / product Research			
Product Approval			
Compliance			
Administration			
Managing Director			

Nature of Business:

Independent Financial Adviser	<input type="checkbox"/>	Actuary	<input type="checkbox"/>
Solicitor	<input type="checkbox"/>	Bank	<input type="checkbox"/>
Accountant	<input type="checkbox"/>		

Other: Please give details below

In which countries do you write business and intend to write business in the future? (Please indicate whether or not you have a branch network)

Country	Branch	Proportion of Business

Authorisation

Please indicate the relevant legislation and/or regulating body which authorises you to conduct investment business in the country in which the business is to be conducted.

Country

1)

Name of regulating authority:

Date granted:

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Registration Number:

Country

2)

Name of regulating authority:

Date granted:

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Registration Number:

If you are, or have ever been regulated to do business in the UK, please provide your FSA number:

Has the business or any principal or employee ever been subject to:

- | | | |
|---|------------------------------|-----------------------------|
| 1) Having a licence or authorisation revoked or refused? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 2) Not proceeding with an application for authorisation after an application has been submitted? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 3) A public censure, discipline, suspension or expulsion from any regulatory body? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 4) A formal investigation under any relevant legislation? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 5) Any previous or current criminal or civil proceedings? e.g. bankruptcy | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 6) Any judgement debts, being put into compulsory legislation, had their assets sequestered, had an administrative receiver appointed or entered into any agreement with their creditors or ceased trading in circumstances in which its creditors did not receive full payment ? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 7) Has the business ever been refused or had terminated Terms of Business by any product provider? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

If you have answered "yes" to any of the above, please provide further details below (continue on a separate sheet if necessary).

Question No	Details

References

To process your application we may need to obtain references from two companies with whom you have held Terms of Business for over 18 months and to whom you are currently submitting business. In addition to these we require a bank reference. Please complete the details on the Bank Authorisation Form below.

Company 1

Company 2

Name of Company

Contact name

Address

Telephone No.
 Fax No.

If you can only provide one reference from a company we may require a reference from your previous employers.

Contact name

Company Name

Business Address

Telephone No
 Fax No

Why did you leave this company?

How long were you employed there?
 Years Months

Leaving dates (dd/mm/yyyy)

Years Months

Bank Authorisation Form

Bank name

Bank Address

Post Code

Telephone No

Fax No.

Account Name

Account Number

Sort Code

Please accept this as authorisation to provide Meteor Asset Management Limited with a Bank reference on the above account.

Signature/s

Date (dd/mm/yyyy)

Name/s

Declaration

I/We acknowledge receipt of a copy of Meteor Asset Management Limited's Offshore Terms of Business with intermediaries and agree to be bound by the same.

Signature:

Position in Company:

Name:

Date:

Signature:

Position in Company:

Name:

Date: