

# Terms of Business for Intermediaries

May 2018

These Terms of Business for Intermediaries are issued by Deutsche Asset Management (UK) Limited or any Group Company (each a “**DWS Entity**”) in its capacity as a distributor of DWS Products. These Terms set out the basis upon which a DWS Entity permits an Intermediary to make a DWS Product available to the Intermediary’s Client. An Intermediary who: makes a DWS Product available to its Clients; introduces a Client to a DWS Product or otherwise submits business to a DWS Product Issuer on a Client’s behalf; or accepts a payment from a DWS Entity in relation to a DWS Product (whether for historic or new business and where permitted by applicable laws and rules), shall by such actions be deemed to have accepted these Terms.

## 1. Regulatory matters

- 1.1. The Intermediary warrants to each DWS Entity that: (a) it has all the necessary authorisations, licenses, registrations and consents required by the Laws to enable it to conduct the activities provided for under these Terms in accordance with all Laws (“Permissions”); (b) it shall provide evidence of such Permissions to the relevant DWS Entity on request; and (c) it shall notify the relevant DWS Entity immediately in writing should its Permissions be altered, suspended or revoked in any way which affects business conducted or to be conducted under these Terms.
- 1.2. Subject to Clause 1.3, each DWS Entity shall regard the relevant DWS Product Issuer, as its sole “client” for the purposes of the FCA Rules and not the Intermediary.
- 1.3. If the Intermediary deals with a DWS Entity as agent for an underlying Client (such as when it places an order for the purchase or sale of Shares on behalf of a Client), where required to do so by the FCA Rules, that DWS Entity shall regard the Intermediary as its “client” for that limited purpose. In these circumstances: (a) the DWS Entity shall classify the Intermediary as a professional client under the FCA Rules; and (b) the Intermediary shall only place deals in Shares in accordance with the authority given to it by its Client and shall provide evidence of such authority to the DWS Entity on request.
- 1.4. The DWS Entity will have no relationship with and owe no regulatory or contractual duties to any Client of the Intermediary, to the fullest extent possible under the Laws.

## 2. Application and Capacity

- 2.1. To the extent that the Intermediary is permitted to do so by its Permissions, the DWS Entities grant the Intermediary the non-exclusive right to make the DWS Products available to the Intermediary’s Clients in the Jurisdictions, at all times subject to these Terms, the Laws, the relevant Product Documents and the Intermediary’s obligations to its Clients under the Laws.
- 2.2. These Terms and the Product Documents are the only terms and conditions on which the DWS Entities and the DWS Products will transact business with the Intermediary and constitute the entire agreement between the parties relating to the Terms’ subject matter, except that a DWS Entity may vary or supplement these Terms in accordance with Clause 8 below. For the avoidance of doubt, no terms supplied by the Intermediary or referred to in correspondence or elsewhere by the Intermediary shall amend, supplement or override these Terms.
- 2.3. Each DWS Entity reserves the right at its discretion: (a) not to accept business from or to refuse any particular business proposed by the Intermediary at any time; and (b) in accordance with Clause 8, to impose additional terms such as, but not limited to, in respect of the Intermediary’s activities in relation to DWS Products, a particular distribution channel, the Distribution Strategy product type or Target Market and/or eligibility criteria for a DWS Product. The Intermediary shall cease all activity in respect of all or any of the DWS Products immediately on written notice from a DWS Entity.

- 2.4. The Intermediary has no authority whatsoever to: (a) market, promote, distribute, sell, advise on or otherwise deal in Shares outside of the Jurisdictions or the relevant Target Market without obtaining the DWS Entity's prior written consent, such consent to be granted or withheld at the DWS Entity's absolute discretion; (b) distribute DWS Products in a way that is not consistent with the relevant Distribution Strategy (c) bind or to act or hold itself out as the agent or representative of any DWS Party; or (d) collect contributions or receive monies on behalf of a DWS Party or to advertise or promote any DWS Party's products or services, other than in its normal course of business.
- 2.5. The Intermediary has not relied upon any representations other than those set out in the Product Documents or made by the DWS Entities expressly in these Terms. The Intermediary shall not make or purport to make any representation in relation to a DWS Party that is not contained within and wholly consistent with the Product Documents (except where it has obtained the relevant DWS Entity's prior written consent).
- 2.6. The Intermediary shall comply with all Laws which may apply to its activities in relation to DWS Products, including in relation to its dealings with its Clients, its preparation and use of any relevant literature and its use of any relevant website. The Intermediary shall not do anything which may render a DWS Party in breach of any Laws. The Intermediary undertakes to ensure that all of its and its affiliated companies' employees, directors, officers and agents comply with these Terms.

### 3. Remuneration

- 3.1. Without limitation, the Intermediary acknowledges and agrees that applicable Laws may prohibit certain firms from receiving remuneration in respect of the sale of Shares in certain circumstances. It also acknowledges and agrees that, in those circumstances, the DWS Entities, the DWS Products and the DWS Product Issuers (each a "**DWS Party**") may be prohibited by Laws from paying such remuneration. For this reason, without limitation, no remuneration shall be paid by the DWS Parties where to do so would be in breach of the Laws. The Intermediary acknowledges that where a DWS Party reasonably believes that it would be a breach of applicable Laws or these Terms either for a DWS Party to pay remuneration or the Intermediary to receive remuneration in respect of a particular Client, then the relevant DWS Party may cease to pay

such remuneration. The Intermediary undertakes to provide the relevant DWS Entity with the information required for the DWS Parties to ascertain whether a payment would breach applicable Laws or these Terms.

- 3.2. Subject to Clause 3.1, the relevant DWS Entity shall pay or procure the payment of the remuneration agreed with the Intermediary (if any) in relation to its Clients' investments in Shares to the extent and on the basis set out by separate agreement.
- 3.3. Where applicable, the Intermediary shall not arrange, recommend or enter into any transaction in a DWS Product unless it has disclosed to the relevant Client the remuneration that will or may be received by the Intermediary (or any related party of the Intermediary) and other matters, as at the relevant time, required to be disclosed by the Laws applicable to the Intermediary.

### 4. Duties of the DWS Entity

- 4.1. Upon reasonable written request DWS Entity shall provide the Intermediary with:
- a) all relevant information it receives from the DWS Product Issuer on each DWS Product:
    - i. including its characteristics and the Product Approval Process; and
    - ii. The Target Market, the Target Market assessment undertaken by or on behalf of the DWS Product Issuer, the Distribution Strategy and the appropriate channels for distribution; which is of an adequate standard to enable the Intermediary to understand the relevant DWS Product and the Target Market, and to recommend or distribute the DWS Product, properly;
  - b) all other information, training or advice relating to or in connection with the relevant DWS Product, including the results of any product review, which it is reasonably necessary for the Intermediary to receive with a view to the proper discharge of its duties and functions hereunder or which the Intermediary shall reasonably request for such purpose.
- 4.2. The DWS Entity shall notify the Intermediary if it becomes aware that any of the information received by it from the DWS Product Issuer and provided to the Intermediary ceases to be true and accurate in any material respect, or has become misleading in any material respect, or has been superseded or updated.

- 4.3. The DWS Entity shall inform the Intermediary if any of the information it provides is not intended for end-client use.
- 4.4. The DWS entity will provide the Intermediary with relevant information in relation to any crucial event affecting the potential risk or return of any DWS Product.
- 5. Intermediary duties and compliance**
- 5.1. The Intermediary hereby agrees and acknowledges that it is obligated to comply with all applicable law, regulation, guidance and other requirements relating to the identification of clients and identification and prevention of money laundering that may apply from time to time when carrying out any transaction pursuant to these Terms, including, without limitation, the Criminal Justice Act 1993, the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Guidance Notes and the FCA Rules, as amended or substituted from time to time (together **AML/KYC Regulations**). In the event that the Intermediary fails to comply with the AML/KYC Regulations, a DWS Party reserves the right to refuse to effect transactions in a DWS Product, withhold redemption proceeds and/or retrocession's and/or ceases to accept any further transactions in any DWS Product from the Intermediary. Without limitation to the foregoing, the Intermediary undertakes full responsibility for verifying the identity of each Client and the maintenance of records with supporting evidence, including the methods used to verify each Client's identity in accordance with the AML/KYC Regulations in respect of any transaction in any DWS Product. Upon reasonable request, the Intermediary will provide such identification documentation and evidence of compliance with the AML/KYC Regulations. Any DWS Entity reserves the right to automatically terminate these Terms with immediate effect if it has reasonable suspicion that the Intermediary may be in breach AML/KYC Regulations.
- 5.2. The Intermediary is responsible for: (a) determining the suitability or appropriateness (as the context requires) of a DWS Product for a particular Client; (b) ensuring that it only makes available or recommends a DWS Product to Clients that fall within the relevant Target Market and are eligible to invest in that DWS Product, as set out in the relevant Product Materials; and (c) subject to applicable Laws ensuring that it distributes DWS Products in a way that is consistent with the Distribution Strategy. The Intermediary shall comply with any restrictions or conditions imposed by a DWS Entity in accordance with Clause 2.3(b) above.
- 5.3. The Intermediary shall promptly report to the relevant DWS Entity: (a) 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 these Terms; (b) any breach of these Terms; (c) any change to the status of the Client for the purposes of the AML/KYC Regulations and any other applicable Laws.
- 5.4. The Intermediary shall have and shall maintain in place policies and procedures to ensure compliance with these Terms and the Laws, including (but not limited to) the AML/KYC Regulations, and will enforce such policies and procedures where appropriate.
- 5.5. The Intermediary shall keep and maintain accurate and complete records, books, notices and other documents and information as are necessary to demonstrate compliance with these Terms and/or to comply with any Laws (including, for the avoidance of doubt, the AML/KYC Regulations), and must produce to the relevant DWS Entity on request copies of such records.
- 5.6. The Intermediary shall comply with all relevant disclosure and other requirements relating to a Client in force under any Laws at the time of making available, publishing the details of, recommending or arranging a purchase or sale of a DWS Product for that Client or otherwise conducting business with or for that Client and will provide a statement confirming this to any DWS Entity on request.
- 5.7. Intermediary shall conduct periodic Product Reviews and provide to the Management Company the results of such reviews and information on the distribution of the DWS Product with such frequency that a DWS Entity may specify.
- 5.8. The Intermediary shall pass to the Client immediately and without amendment any documents (including any updated or revised documents from time to time) or notices supplied or made available by a DWS Party for the information of or completion by the Client and shall pass to the relevant DWS Party immediately any information or documents provided by a Client for that purpose. In particular the Intermediary shall not effect any sale of Shares until the Intermediary has offered the Client (free of charge) a copy of the most

recent relevant Product Documents which the Laws require to be supplied to a Client, such as the KIID (if relevant).

- 5.9. DWS Parties may supply to, or otherwise communicate with, a Client directly where necessary to ensure compliance with the Laws and/or the terms of the Product Documents.
- 5.10. The Intermediary shall provide to a DWS Entity such information and assistance as that DWS Entity reasonably requests for the purposes of enabling it to assess the Intermediary's compliance with these Terms and for the DWS Entity to comply with the Laws.
- 5.11. The Intermediary must, on a DWS Entity's written request, notify it 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 a DWS Entity 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 other equivalent or similar applicable Laws in relation to each DWS Party.
- 5.12. The Intermediary must only use the current promotional material (including the Product Documents) made available by the relevant DWS Party. The material: (a) will remain the property of the relevant DWS Party; (b) may not be amended by the Intermediary; and (c) may only be used for the purposes expressly set out in these Terms and those documents and with the prior written consent of the relevant DWS Entity.
- 5.13. The Intermediary shall obtain each Client's consent to the extent necessary for the Intermediary to comply with its obligations under these Terms.
- 5.14. The Intermediary shall ensure that it will not introduce or effect Share transactions that it knows or reasonably suspects to be linked to market timing and will, upon request, provide to the relevant DWS Entity information for its dealing activities where such activities reasonably appear to the DWS Entity to follow a market timing pattern or are otherwise characterised by excessively frequent or large trades.
- 5.15. The Intermediary shall provide the relevant DWS Party with information which it may require in order for it to discharge its obligations under any applicable cancellation rules, including the name and address of any relevant Client, the terms of any customer agreement between the Intermediary and the relevant Client, and

whether or not the relevant Client falls outside one of the exceptions to the requirement to service a cancellation notice, in accordance with the rules.

- 5.16. The Intermediary shall only promote, recommend or arrange the sale of a DWS Product where the Intermediary adequately understands the nature, characteristics, investment strategy, Distribution Strategy, risk profile and Target Market for such DWS Product. Without limitation to the foregoing, the Intermediary shall comply with any reasonable requests to attend training sessions provided by a DWS Entity in respect of a DWS Product.

## 6. The internet

- 6.1. Where the Intermediary wishes to market or make available Shares via the internet or on any internet website, the Intermediary shall:
  - only publish Product Documents. Any other information concerning a DWS Product or DWS Entity to be published by the Intermediary on an internet website will require the relevant DWS Entity's prior written consent;
  - ensure that its activities in respect of a DWS Product shall not be considered to be marketing or distribution of Shares outside of the Jurisdictions;
  - include in its website a waiver of the DWS Parties' liability in respect of the Intermediary's activities and/or the relevant website; and
  - be fully responsible for its activities via the internet and the content of any such website.

## 7. Indemnity and Liability

- 7.1. The Intermediary shall indemnify and keep each DWS Party Indemnified for any liabilities, damages, losses, costs and expenses arising as a result of:
  - the Intermediary or any of its or its affiliated companies' employees, directors, officers or agents (each a "**Relevant Person**") breaching these Terms;
  - the negligence, wilful default or fraud of any Relevant Person;
  - any failure by a Relevant Person to comply with the provisions of the Laws; or
  - the inaccuracy of any information, statement or instruction made or given to a Client or a DWS Party by a Relevant Person.

7.2. A DWS Entity 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 DWS Entity. The DWS Entities 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 Client.

7.3. Nothing in these Terms shall exclude or limit any liability of a DWS Entity for any matter that it would be illegal or in breach of law for the DWS Entity to exclude or limit, or attempt to exclude or limit its liability, or for fraud or fraudulent misrepresentation on the DWS Entity's part.

## 8. Communications

8.1. 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 DWS Entity in writing and acknowledged by the DWS Entity. 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 DWS Entity 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 DWS Entity 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 DWS Entity.

8.2. The Intermediary is deemed to agree that it does not object to receiving telephone calls from the DWS Parties. Telephone calls may be recorded and monitored.

## 9. Variation and Assignment

9.1. The DWS Entities reserve the right to vary these Terms at any time, but where practicable, not less than 10 business days' notice shall be given to the Intermediary of any such variation. Such notice may be given via any relevant website where such Terms are regularly posted or any other method permitted by Clause 7.

9.2. The Intermediary shall: (a) not be entitled to sub-contract, assign or transfer any rights and obligations hereunder without the prior written consent of a DWS Entity; (b) ensure that any agents, sub-contractors, representatives,

affiliates and delegates appointed by the Intermediary in respect of its obligations hereunder are suitable and subject to sufficient ongoing supervision and monitoring by the Intermediary; and (c) be responsible for the actions of any of its agents, sub-contractors, representatives, affiliates and delegates.

9.3. Each DWS Entity 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).

## 10. Data Protection

10.1. The intermediary is, and shall confirm to a DWS Entity on request that it is, a data controller under EU General Data Protection Regulation or any other application data protection laws (as such may be amended or replaced from time to time) and/or is complying with all the applicable data protection legislation in each Jurisdiction where the Intermediary is conducting activities in relation to a DWS Product ("**DP Laws**"). The intermediary will ensure that its registration details include all persons, purposes and other particulars required to be registered under the applicable DP Laws in connection with these Terms and its business generally. The intermediary will comply with the applicable DP Laws in transacting business with a DWS Party under these Terms.

10.2. The DWS Parties may: (a) register information provided in documents submitted by the Intermediary on behalf of a Client and other information relating to the Intermediary's business with the DWS Parties with credit reference agencies and/or other databases supplying or providing information for business analysis; (b) search (and record details of such search) against the Intermediary and its relevant personnel with credit reference agencies who will supply them with credit information, as well as information from other sources including the Electoral Register; and (c) pass information acquired from or in relation to the Intermediary or a Client to law enforcement agencies for the purposes of compliance with the Laws.

10.3. The DWS Parties may process, use or disclose information and personal data (within the meaning of the DPA) that they respectively hold about the Intermediary, its relevant personnel and its Clients, for the provision of services under these Terms of any other agreement between the Intermediary and a DWS Party, including for the prevention of money laundering, compliance with the Laws, the evaluation of the

Intermediary's potential needs, the marketing of financial services produces to intermediaries, or to analyse and track performance of their business. Among other things, the DWS Parties may also pass such information and data on to third party service providers used by them. The Intermediary consents (and shall procure that its relevant personnel and Clients 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 each DWS Party to its Group Companies.

## 11. Trademarks

- 11.1. Each DWS Entity hereby grants to the Intermediary a revocable, non-exclusive, non-transferable licence to use the names, logos, trademarks and other intellectual property of the DWS Parties (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 the Terms.
- 11.2. Subject to compliance with, and only to the extent permitted by, these Terms, the Intermediary may pass on any Product Document provided to it by a DWS Party from time to time to its Clients.
- 11.3. Save as set out in this Clause 10, the Intermediary shall only be entitled to use any Mark in accordance with a DWS Entity's prior written instructions and conditions.
- 11.4. Any consent given by a DWS Entity pursuant to this Clause 10 shall automatically terminate on the termination of these Terms and may be withdrawn by the DWS Entity immediately by notice in writing to the Intermediary for any reason whatsoever.
- 11.5. Each relevant DWS Party retains all rights and interests in its Marks and all copyright and other intellectual property rights in the same. Nothing in this letter will operated to grant the Intermediary any ownership right in or to any of the Marks.
- 11.6. The Intermediary shall not be entitled to sublicense any rights granted under this Clause 10 to any third party.

## 12. Enforcement by Third Parties

- 12.1. With the exception of any rights conferred on a DWS Party 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 DWS Entities reserves the right to vary these Terms in any way whatsoever without the consent of any third party.

## 13. Severability and Waiver

- 13.1. If any provisions of these Terms shall be held or made invalid by a court decision or the Laws, or shall be otherwise rendered invalid, the remainder of these Terms shall not be affected. The waiving by a DWS Entity 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.

## 14. Termination

- 14.1. A DWS Entity may terminate these Terms by giving written notice to the Intermediary.
- 14.2. Termination of these Terms shall not affect: (a) the accrued rights and obligations of the parties hereunder; and (b) the continuation of any provision expressly stated to survive or implicitly surviving termination. Without limitation to the foregoing, Clauses 4, 5, 6, 10.4 to 10.6, 12, 13 and 14 shall survive the termination of these Terms.
- 14.3. No compensation shall be payable to the Intermediary upon termination of these Terms.

## 15. Governing Law

- 15.1. 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).

## 16. Definitions and Terms

- 16.1. 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

**"Client"** means the Intermediary's actual or potential client.

“**DWS Party**” has the meaning given to in Clause 3.1.

“**DWS Product**” means Shares issued by a DWS Product Issuer in a DWS Product. A DWS Entity may include any other product to its product range as primary distributor and that shall be regarded as a “DWS Product” for the purpose of these Terms.

“**DWS Product Issuer**” means a collective investment scheme which has appointed a DWS Entity to act as its primary distributor.

“**Distribution Strategy**” means the strategy for distribution of the DWS Product taking into account the Target Market for those DWS Products as identified by the DWS Entity or DWS Product Issuer and notified to the Intermediary in accordance with this Agreement.

“**FCA**” means the Financial Conduct Authority or a successor regulator.

“**FCA Rules**” means the applicable rules and guidance set out in the FCA’s Handbook.

“**Group Company**” means any member of Deutsche Bank’s group (as defined in Section 421 of the Act).

“**Intermediary**” means any intermediary, stockbroker or other financial or professional adviser.

“**Jurisdictions**” means those jurisdictions where Shares are registered for promotion and sale to the public, unless the Intermediary has been instructed by the DWS Entity otherwise.

“**KIID(s)**” means the current version of the relevant key investor information document(s) issued from time to time.

“**Laws**” means all applicable laws, regulations or regulatory rules in any relevant jurisdiction, including (but not limited to) the Act, the FCA Rules, the AML/KYC Regulations and those laws and regulations relating to anti-bribery and anti-corruption, such as the Bribery Act 2010.

“**Product Approval Process**” means, in respect of each DWS Product, the process for: (a) the approval of the DWS Product; (b) the consideration of conflicts of interest and market integrity in relation to the DWS Product; (c) the consideration of the charging structure in relation to the DWS Product; (d) the specification of a Target Market; (e) the assessment of the risks to the identified Target Market.

“**Product Document**” means any or all of the following (as the context requires) issued by or in respect of a DWS Product: (i) prospectus or offering memorandum; (ii) simplified prospectus or KIID or any other pre-contractual disclosure document that is required to be provided by Law in a Jurisdiction; (iii) constitutional documents such as the articles of association, trust deed or instrument of incorporation; (iv) any relevant application form that relates to a DWS Product; and (v) any investor notice, report or

communication in respect of a DWS Product required by Laws to be produced for investors, in each case as amended from time to time and including any supplements thereto.

“**Product Review**” means the regular review of the DWS Product, taking into account any event that could materially affect the potential risk to the Target Market, assessing:

- (a) whether each DWS Product remains consistent with the needs, characteristics and objectives of the Target Market;
- (b) whether the Distribution Strategy remains appropriate.

“**Scenario Analysis**” means an analysis of each DWS Product assessing the risks of poor outcomes for investors posed by the DWS Products and the circumstances in which these outcomes may occur, including an assessment of what would happen to the DWS Products under negative conditions such as where:

- (a) the market environment deteriorates;
- (b) the DWS Entity or a third party involved in manufacturing and/or functioning of the DWS Product experiences financial difficulties or other counterparty risk materialises;
- (c) the DWS Products fail to become commercially viable; or
- (c) demand for the DWS Products is much higher than anticipated, putting a strain on the DWS Entity’s resources and/or on the market of any underlying instruments.

“**Shares**” means units or shares.

“**Target Market**” means the target market of end clients for the relevant DWS Product specifying at a sufficiently granular level the types of clients whose needs, characteristics and objectives are compatible with the relevant DWS Product (as well as the clients for which the relevant DWS Product is not compatible), as determined by the Management Company and notified to the Distributor in accordance with this Agreement.

16.2. Any: (a) 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; (b) word or phrase not specifically defined in these Terms shall have the meaning given to it in the FCA Rules.

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