



# Foresight

FOR A SMARTER FUTURE

## INTERMEDIARY TERMS AND CONDITIONS

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## PURPOSE OF THESE TERMS AND CONDITIONS

This document (as updated from time to time) sets out the terms and conditions ([Terms and Conditions](#)) which govern your relationship (as an FCA authorised financial intermediary ([Intermediary](#))) with Foresight Group LLP ([Foresight](#)) and its associated companies and undertakings in the UK ([Foresight Group](#)) in relation to all transactions with you relating to each of your clients ([Clients](#)) who have invested in one or more investment opportunity made available by Foresight Group ([Foresight Products](#)).

We reserve the right to amend, replace or update these Terms and Conditions from time to time by providing or otherwise publishing an updated version. The Terms and Conditions will continue in respect of a Client (in relation to each separate investment in a Foresight Product) for as long as, where you are a Financial Adviser (as defined below), you remain the Financial Adviser to the Client (and subject to the Client remaining invested in the relevant Foresight Product) and, where you are an Intermediary entitled to commission payments, for as long as commission payments are due to you in respect of the Foresight Product in which your Client has invested.

### Foresight Group LLP

The Shard, 32 London Bridge Street, London SE1 9SG

Authorised and regulated in the UK by the Financial Conduct Authority (Firm no. 198020)

## 1 Definitions

<b>Act</b>	the Financial Services and Markets Act 2000 (as amended)
<b>Applicable Rules</b>	relevant European and UK legislation, and rules and guidance issued by the FCA
<b>Business Days</b>	any day (other than Saturday) on which clearing banks are open for normal banking business in sterling
<b>Client</b>	a Foresight Investor advised by the Financial Adviser or, as relevant, for whom the Intermediary acted as an Execution-Only Intermediary, in each case in respect of the investment in the relevant Foresight Product
<b>Data Protection Laws</b>	the General Data Protection Regulation ((EU) 2016/679) as it forms part of domestic law in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018 (including as further amended or modified by the laws of the UK or of a part of the UK from time to time) (GDPR) and any national implementing laws, regulations and secondary legislation and any laws that replace, extend, re-enact, consolidate or amend any of the foregoing; and the terms 'controller', 'processor', 'process(es)', 'data subject', 'personal data' and 'personal data breach' shall have the meanings respectively given in the Data Protection Laws
<b>Execution-Only Intermediary</b>	an Intermediary who, in relation to the investment by a Foresight Investor in the relevant Foresight Product in which the Foresight Investor has invested, executed such transaction upon the specific instructions of such Client and did not give advice relating to the merits of the investment or make a personal recommendation
<b>FCA</b>	the Financial Conduct Authority
<b>FCA Rules</b>	the FCA Handbook of Rules and Guidance
<b>Financial Adviser</b>	an Intermediary appointed by a Foresight Investor who has provided a personal recommendation and advice in relation to the investment in relation to the relevant Foresight Product in which the Foresight Investor has invested or who provides ongoing advice in connection with such investment
<b>Foresight</b>	Foresight Group LLP
<b>Foresight Investor</b>	an investor in a Foresight Product
<b>Foresight Group</b>	Foresight Group LLP and its associated companies and undertakings in the UK (and each a <b>Foresight Group Company</b> )
<b>Foresight Products</b>	investment opportunities made available by Foresight Group (and each a <b>Foresight Product</b> )
<b>Identified Target Market</b>	the categories of persons for whom the relevant Foresight Product is identified as suitable or not suitable (ie a negative Target Market) by the Foresight Group (or relevant Foresight Group Company), together with, where relevant, the Foresight Product

<b>Intermediary</b>	an FCA authorised financial intermediary (including its appointed representatives) appointed by a Foresight Investor
<b>Product Governance Requirements</b>	the product governance requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID) and Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), and any other implementing measure which operated to transpose MiFID and MiFIR into UK law before 31 January 2020.
<b>Terms and Conditions</b>	the terms and conditions set out in this document (as amended, replaced or updated from time to time)
<b>UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>You or Your</b>	references to 'You' and 'Your' shall be in respect of the relevant Intermediary
<b>We, Our or Us</b>	references to 'We', 'Our' and 'Us' shall be in respect of Foresight Group

## 2 Regulation

- 2.1 Foresight is a limited liability partnership registered in England and Wales under number OC300878. Foresight is also authorised and regulated in the UK by the FCA under firm reference number 198020 for the provision of investment management and advisory services.
- 2.2 Foresight Group acts, as applicable, as investment manager, manager, administrator, promoter and distributor of the Foresight Products.
- 2.3 You will not be a client of any Foresight Group Company (or of any venture capital trust or separate fund entity established by Foresight Group as a vehicle for investment products) for the purposes of the FCA Rules (or the rules of any other similar regulatory body in any other jurisdiction outside the UK).

## 3 Intermediary Obligations and Confirmations

- 3.1 You warrant that Your details provided on Your Client's application form (or howsoever otherwise provided to Us) to invest in the relevant Foresight Product are correct and that You shall keep Us advised of any changes.
- 3.2 In respect of a Financial Adviser, You confirm that You and Your Client have, where applicable, independently agreed Your upfront and/or ongoing adviser charges in respect of the relevant Foresight Product.
- 3.3 We may rely on the inclusion of Financial Adviser details on the Foresight Investor's application form (or howsoever otherwise provided to Us) as authority from Your Client to provide the information referred to in clause 4, but reserve the right to request additional consent or other authority from Your Client to provide such information. For the avoidance of doubt, clause 4 does not apply to Execution-Only Intermediaries.
- 3.4 Where You provide an instruction in respect to Your Client in relation to their investment in a Foresight Product, such instruction shall be regarded as having been provided as agent for the investor and that, where appropriate, You have received and recorded such instructions from Your Client. We reserve the right to request a copy of such Client instruction and/or any additional consent or other authority from Your Client in relation to such instruction.
- 3.5 In respect of a Financial Adviser, We shall be entitled to assume that You remain, in respect of the relevant Foresight Product, the Financial Adviser to Your Client and be entitled to receive the information referred to in clause 4 and, if relevant, the payment(s) referred to in clause 5 until otherwise notified by You or Your Client.
- 3.6 In respect of an Execution-Only Intermediary (or other Intermediary entitled to commission payments), We shall be entitled to assume that, in respect of the relevant Foresight Product, You remain entitled to commission payments referred to in clause 5 (and that You have not subsequently given any advice to the Client in respect of their investment in the relevant Foresight Product) until otherwise notified by You or Your Client. We reserve the right to cease payment if we believe that advice may have been given, if payments are no longer permissible or otherwise at our sole discretion

(where, for example, we believe You may have subsequently given advice to a Client in respect of their investment in the relevant Foresight Product).

- 3.7 In respect of a Financial Adviser, You will notify Us immediately if You cease to act as the Financial Adviser to a Client in respect of a Foresight Product and are no longer entitled to any ongoing adviser charges and/or You agree different arrangements to that originally advised in respect of ongoing adviser charges (which must, except in the case of reductions in adviser charges, be a joint notification from You and Your Client). We reserve the right to cease facilitation of ongoing charges if these are no longer permissible or otherwise at our sole discretion (where, for example, we believe a new Financial Adviser has been appointed).

## 4 Provision of Information

- 4.1 Subject to clause 4.3, in respect of a Financial Adviser, We may provide You with the following (as applicable) in relation to each relevant Foresight Product:
- 4.1.1 A copy of all general product literature issued by Us to investors.
  - 4.1.2 A copy of all investor communications issued by Us to Your Client.
  - 4.1.3 Investor communications from Us which Your Client has requested be provided to You on their behalf.
  - 4.1.4 Information about Your Client's holding at such frequency and in such form as referred to as being sent to investors in the relevant Foresight Product (or as may be otherwise agreed with You).
  - 4.1.5 Information as to payments to be made or made to You under clause 5 in respect of a Client.
- 4.2 The provisions of clauses 7 and 8 apply to such information.
- 4.3 We shall not, for the avoidance of doubt, provide You with any information, communications or otherwise which are issued by any registrar or third-party provider in respect of a Foresight Product.
- 5.3 We shall also provide You with, or make available to You, information on (where applicable) the Identified Target Market for a Foresight Product. You agree to (i) understand the Foresight Products you distribute to Your Clients and (ii) in relation to a Financial Adviser, assess the compatibility of the Foresight Product with the needs of a potential Client, taking into account the Identified Target Market, and ensure that a Foresight Product is distributed only when this is in the best interests of a potential Client and (iii) comply with any Product Governance Requirements applicable to You in creating and making available target market information consistent with the Identified Target Market in respect of onward distribution. If You become aware that You have distributed a Foresight Product to a Client outside of the Identified Target Market you will notify Us immediately.

## 5 Intermediary Charges

### 5.1 Facilitation of Charges to Financial Advisers

- 5.1.1 In respect of a Financial Adviser, We will facilitate the payment of upfront and/or ongoing adviser charges to You as applicable to the relevant Foresight Product in accordance with the instructions provided by Your Client from time to time. The payment and timing of such fees to You will be in accordance with the terms and conditions of the relevant Foresight Product.
- 5.1.2 If the adviser charge You have agreed with Your client in respect of the relevant Foresight Product (including, if applicable, VAT thereon) is greater than the amount which We will facilitate, the liability for such adviser charge shall remain the responsibility of Your Client and it will be Your responsibility to seek payment from the Client direct for any outstanding balance.

- 5.1.3 For the avoidance of doubt, facilitation instructions must be provided by Your Client (unless notification related to a reduction to charges, in which case notification will be accepted from You) and no payments will be made unless and until anti-money laundering processes in respect of that Client and You have been completed to Foresight Group's satisfaction, Your Client's investment has been completed in the relevant Foresight Product and, where relevant, any cancellation or 'cooling off' period in respect of the investment in the relevant Foresight Product has expired (or been waived by Your Client).
- 5.1.4 You undertake that, if any payment is made to You in error, You will immediately notify Us of such fact, You shall hold all such monies on trust for Our account and shall return such monies to Us within five Business Days of receipt to the account notified by Us or in such other manner as We may request.
- 5.1.5 We may, in Our absolute discretion, withhold payment of such adviser charges as We consider necessary to comply with any legal or regulatory obligation to which We are subject and/or if We have reason to believe that You are no longer the Financial Adviser to the Foresight Investor in relation to the relevant Foresight Product.

## 5.2 Payment of Intermediary Commission

- 5.2.1 In respect of an Intermediary entitled to commission payments, We will pay initial and/or trail commission to You as applicable to the relevant Foresight Product. The payment and timing of such commission to You will be in accordance with the terms and conditions of the relevant Foresight Product.
- 5.2.2 You undertake that, if any payment is made to You in error, You will immediately notify Us of such fact, You shall hold all such monies on trust for Our account and shall return such monies to Us within five Business Days of receipt to the account notified by Us or in such other manner as We may request.
- 5.2.3 We may, in Our absolute discretion, withhold commission payment as We consider necessary to comply with any legal or regulatory obligation to which We are subject and/or if We believe that You may no longer be entitled to receive commission payments (for example if advice on the relevant Foresight Product has subsequently been given to the Foresight Investor).

## 6 Confidentiality and Use of Information Provided

- 6.1 In respect of a Financial Adviser to which information has been provided under clause 4, and without affecting Your right to provide such information to the relevant Client, You undertake to at all times keep all such information confidential, except for information which:
  - 6.1.1 is in the public domain; or
  - 6.1.2 You may be entitled or bound to disclose under the Applicable Rules; or
  - 6.1.3 is requested by regulatory agencies; or
  - 6.1.4 is given to delegates and/or professional advisers where reasonably necessary for the performance of their services; or
  - 6.1.5 is authorised to be disclosed by Us.
- 6.2 You will use all reasonable endeavours to prevent any breach of clause 6.1.

## 7 Data Protection

- 7.1 We take the use of Your personal information seriously. Personal information retained will mainly be used for the following purposes electronically where possible, unless otherwise requested):
- 7.1.1 in respect of a Financial Adviser, providing the information referred to in clause 4 and providing information on adviser charges facilitated and paid, or due to be facilitated, to You;
  - 7.1.2 in respect of an Intermediary entitled to receive commission, providing information on such commission payments made or due to You; and
  - 7.1.3 providing information relating to other Foresight Products or other information on Foresight, unless You have requested to stop receiving such information.
- 7.2 You have the right to receive a copy of the information that We hold about You to the extent that it constitutes personal data.
- 7.3 For further information please refer to Our privacy notice which can be accessed at [www.foresightgroup.eu/privacy-cookies/](http://www.foresightgroup.eu/privacy-cookies/), in order to see how We store and use Your personal information and to understand Your rights under Data Protection Laws.

## 8 Data Processing

- 8.1 Where You are a Financial Adviser, the information provided to You under these Terms and Conditions may include personal data relating to Your Client (Personal Information), of which a Foresight Group Company will be the controller (except in the case of certain Foresight Products where a separate legal entity such as a venture capital trust is the controller and has engaged a Foresight Group Company as its processor, in which case the personal data will be provided to You by such Foresight Group Company as a processor authorised by the controller to provide the personal data to You as a separate controller).
- 8.2 To the extent that any such Personal Information is given to You (as a separate controller) under these Terms and Conditions or any other agreement entered into with a Foresight Group Company for any purpose then:
- 8.2.1 You and We shall each comply with all Data Protection Laws in relation to such Personal Information (including in respect of the provision to the Client of clear, transparent and easily accessible information as required by Articles 13 and 14 of the GDPR) and neither You nor We shall put the other party in breach of the Data Protection Laws; and
  - 8.2.2 without limiting the foregoing, You and We shall each provide to the other party (on an on-request or proactive basis, as required) all relevant information, data, materials and assistance in our possession or control as necessary to enable the other party to comply with its obligations under the Data Protection Laws, including as they relate to the exercising of any rights under Data Protection Laws by the Client (or other data subject) or the fulfilment of obligations relating to the notification of any personal data breach relating to Personal Information.

## 9 Cessation of Our Obligations

- 9.1 Our obligations under these Terms and Conditions will, in respect of a particular Client and their investment in each Foresight Product, cease:
- 9.1.1 where You are a Financial Adviser, if You cease to be the Financial Adviser to the Client in respect of the relevant Foresight Product and/or Your Client is no longer invested in the relevant Foresight Product and/or Your Client notifies Us otherwise; and

9.1.2 where You are an Intermediary entitled to commission in respect of the relevant Foresight Product in which Your Client has invested, if Your Client is no longer invested in the relevant Foresight Product and/or Your Client notifies Us otherwise.

9.2 We may, in Our absolute discretion, withhold and/or cease providing information referred to in clause 4 and, if relevant, making the payment(s) referred to in clause 5 if:

9.2.1 in respect of a Financial Adviser, if We, for any reason, are of the opinion that You may no longer be the Financial Adviser to Your Client in respect of the relevant Foresight Product (and in such circumstances, it will be Your responsibility to provide evidence in such form and manner that We may require to confirm that You continue to be the Financial Adviser in respect of the relevant Foresight Product from You and Your Client);

9.2.2 in respect of an Intermediary entitled to commission in respect of the relevant Foresight Product in which Your Client has invested, if We, for any reason, are of the opinion that You may no longer be entitled to such commission and/or We have reason to believe that You may have subsequently advised Your Client in respect of the relevant Foresight Product (and in such circumstances, it will be Your responsibility to provide evidence in such form and manner that We may require to confirm that You continue to be entitled to commission payments in respect of the relevant Foresight Product from You and Your Client);

9.2.3 where You cease to be authorised under the Act or Your authorisation is suspended, modified or under review;

9.2.4 if You should, as applicable, become bankrupt, go into liquidation or receivership, be placed in administration, or become subject to an arrangement or winding up order; or

9.2.5 where You have for any reason become subject to an investigation under the provisions of the Act or any other legislation or regulation, whether by the FCA or any other regulatory authority or body.

## 10 Disclaimer

We shall not be liable, nor shall We compensate You or Your Client, for any loss arising as a result of Us doing (or not doing) anything in reliance upon any instruction given (or which We believe to be given) by You and/or Your Client (or any person whom We believe to be Your Client because We have not been notified in accordance with these Terms and Conditions or the relevant Foresight Product that You are not the Intermediary of Your Client) or which arises out of any lack of authority from Your Client to provide the information referred to in clause 4 to You (whether because We have not been notified in accordance with these Terms and Conditions or the relevant Foresight Product that You are not the Intermediary of Your Client, or otherwise) nor from any failure by You or to comply with the provisions of the Act, any Applicable Rules, or these Terms and Conditions.

## 11 General

11.1 You agree to be bound by these Terms and Conditions by virtue of submitting an application from an investor for a Foresight Product.

12.1 We may assign the benefit of these Terms and Conditions to any appropriately authorised and regulated person at any time. The benefit of, and rights under, these Terms and Conditions may not be assigned by You.

11.2 It is not intended that any term contained in these Terms and Conditions shall be enforceable, whether by virtue of the Contracts (Rights of Third Parties) Act 1999, common law or otherwise, by any person other than You.

11.3 Any notice or other document required to be given by You must be in writing signed by You, or on Your behalf. It may be given by:

11.3.1 personal delivery or post to Foresight Group LLP, The Shard, 32 London Bridge Street, London SE1 9SG; or



11.3.2 email to [investorrelations@foresightgroup.eu](mailto:investorrelations@foresightgroup.eu).

- 11.4 If any part of these Terms and Conditions is found by a court to be invalid or unenforceable, its invalidity or unenforceability shall not affect the other provisions of these Terms and Conditions, which will continue to have effect. No waiver by any party of any breach of any provision of these Terms and Conditions shall be considered as a waiver of any subsequent breach of the same provision or any other provision. No failure or delay in exercising any right under these Terms and Conditions shall prevent the exercise of that or any other right.
- 11.5 These Terms and Conditions shall be governed by and construed in accordance with English law. You hereby submit to the exclusive jurisdiction of the English Courts in relation to any disputes arising out of or in connection with these Terms and Conditions.

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[www.foresightgroup.eu](http://www.foresightgroup.eu)