

09 November 2023

Dear Unitholder

Important update – Termination of WS Canlife UK Property ACS (the “Sub-fund”), a Sub-fund of WS Canada Life Investments Authorised Contractual Scheme (the “Scheme”) and winding up of the Scheme.

Further to our letter of 10 October 2023, we have since received confirmation from the Financial Conduct Authority (“FCA”) that termination of the Sub-fund and winding up of the Scheme will not affect the ongoing authorisation of the Scheme as the Scheme shall wind up in its entirety. If you have recently fully redeemed, or instructed the full redemption of your holding, please disregard this letter.

The final valuation point of the Sub-fund of the Scheme will be 12 December 2023 (the “Effective Date”) and an initial distribution will be paid on 24th January 2024

Please note that if you send a redemption or switch request to the ACS Manager, it will not be processed as the fund will go into wind-up prior to the ending of the 185 days redemption notice and you will participate in the winding up.

Please note that if you have previously sent in a switch or redemption notice, this will also not be processed as the fund will go into wind-up prior to the ending of the 185 days redemption notice and you will participate in the winding up.

With reference to information provided in the letter dated 10 October 2023, unitholders that remain in the Sub-fund of the Scheme and participate in the winding up will receive an amount post-wind up which, due to a number of factors, may be higher or lower than had they redeemed their holding prior to the commencement of winding up. Participating in the winding up will also mean that payments will be spread over a time period which is dependent on the time required to terminate the Sub-fund and wind up the Scheme. Due to the nature of the underlying assets, there is a reasonable expectation that these payments may take up to two to three years to be paid out to investors, although this timeframe cannot be guaranteed by the ACS Manager.

With each distribution, the ACS Manager shall provide you with a progress report of the status of the winding up. If each distribution is more than six months apart, the ACS Manager shall write to you separately with a progress report detailing the status of the winding up so that you shall receive a progress report at least every six months.

Unitholders are reminded that they may wish to consult their professional adviser on the contents of this letter.

We will retain approximately £344,000 from the property of the Sub-fund of the Scheme in order to meet any outstanding liabilities.

The costs of the winding up will be met by the Scheme.

We aim to complete the termination of the Sub-fund and winding up of the Scheme and the Scheme’s accounts as soon as possible and any remaining monies will be sent to you, in proportion to your holding in the Sub-fund of the Scheme at the Effective Date.

If you are a unitholder in the Sub-fund of the Scheme you do not need to take any action in relation to the termination of the sub-fund and winding up of the Scheme.

Should you have any queries in relation to this or any other matter please contact our Customer Services Department on 0345 606 6180 between 8.30 a.m. to 5.30 p.m. (Monday

to Friday) or alternatively e-mail investorservices@linkgroup.co.uk. Additionally, you may wish to consult your professional adviser if you are uncertain about the contents of this document.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Karl Midl', with a stylized flourish at the end.

Karl Midl
Country Head, UK and CEO
For & on behalf of Waystone Management (UK) Limited