

Wealth Management Service
Discretionary Management Agreement
Offshore Bond Accounts

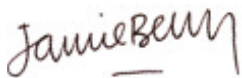
I am delighted that you have decided to take this next step in becoming a client of Bordier (UK). Our Discretionary Management Agreement (DMA) comprises a number of important documents that will need to be completed by you so that we can open your new account.

In this modern world we are all required to provide information and identification documents when financial or legal matters are involved, whether it is opening a bank account or applying for a new passport. Our industry is no different, but this should come as no surprise given the importance of the service that we provide.

Although some of these questions might feel intrusive we are asking them so that we can fully understand your circumstances. This will enable us to provide you with the best service possible and to make sure we are managing your investments in a suitable manner. It is therefore vital that we know as much about you as possible to ensure that we can achieve this. I should also mention that if your circumstances do change at any point you must let us know as soon as possible as it may influence how we are managing your investments.

We have tried to make this form as clear and concise as we possibly can, so I hope that you find it easy to complete. However, if you have any questions please let your Investment Manager know. Alternatively, please give our Client Service team a call and they will also be very happy to help.

Once again I would like to welcome you to Bordier (UK) and I hope this marks the start of a long and happy association between us.



Jamie Berry
Chairman

1. Offshore bond details

Name of bond holder:

Bond account number (if known):

Type of scheme (e.g. AB, PPB etc):

Bond provider:

Address:

Postcode:

Telephone:

Email address:

Bond provider contact:

2. Bond member details

Title:

Forenames:

Surname:

Permanent residential address:

Address:

Postcode:

Previous address (If less than 3 years at the above address):

Postcode:

Home telephone:

Mobile:

Work telephone:

Home email address:

Work email address:

Date of birth:

Country of birth:

Nationality:

Country of tax residence:

National insurance number:

Tax Identity Number (TIN) / Unique Tax Payer Reference (UTR):

Marital status:

3. Employment details - bond member

What is your employment status

- Employed (full time)
- Employed (part time)
- Self-employed
- Retired

Other (please specify)

If you are employed, at what age do you expect to retire?

If you are retired, what was the nature of your work prior to retirement.

If you are employed, please complete the following:

Current employer:

Address

Postcode

Length of service:

Position held:

Nature of work:

4. Income - bond members income

What are your current annual pre-tax earnings, from your employment or profession including any paid or anticipated bonus or dividend?

Please provide details of any other sources of current or anticipated household income (please provide approximate annual amounts, before tax):

Pensions:

Investments:

Bank interest:

Other (please specify):

5. Expenditure - bond members expenditure

Please provide details of any major household expenditure (Please provide approximate annual amounts)

Mortgage:

Other loans:

School fees:

Other (please specify):

From where do you expect to meet the above expenditure? (Please tick the most relevant box(es))

- Employment income
- Savings
- Employment income & savings
- This investment portfolio

Do you expect any major changes to your household income or expenditure in the near future?

- Yes
 No

If yes, please provide further details

6. Assets

Please provide details of your primary household assets (approximate values will be sufficient)

Main residence:

Other property:

Investments (shares, funds, ISAs etc):

Pension funds assets:

Other (please specify):

Cash reserves

It is important that you retain sufficient cash reserves to meet shorter term liabilities. Excluding any cash that you intend to commit to an investment portfolio, what is the extent any surplus cash currently held on deposit by you?

7. Liabilities

Please provide details of your primary household liabilities (approximate values will be sufficient)

Mortgage outstanding:

Mortgage term outstanding (years):

Is this a repayment or interest only mortgage?

Value of mortgage outstanding on any other properties:

Mortgage term outstanding (years):

Is this a repayment or interest only mortgage?

8. Initial portfolio

What is the initial value the bond member will be investing with us?

Do you expect to add money to the bond in the future?

- Yes
 No

What is the current value of the portfolio?

What is the current composition of the portfolio?

- Cash Only
 Existing securities only
 Mixture of cash transfer and securities

If cash is being transferred, please provide details of the bank(s) or firms from which cash will be transferred to us?

If existing securities are being transferred, please provide details of where securities will be originating from (eg. own name/name of existing investment management firm/contact

Where the initial portfolio will comprise an existing portfolio of securities and/or cash, please attach a list or up to date valuation of the investments currently held. For each investment, please also provide details of the original purchase dates, costs and any other relevant information to assist the Manager in establishing the portfolio in a timely manner.

Please use a separate sheet if the above space is not enough.

9. Time horizon

How long do you intend to hold the portfolio?

- Short term (2-4 years)
- Medium term (5-10 years)
- Long term (over 10 years)

10. Bank details

Primary bank account details

Payments of Income or Capital by us from the bond's portfolio will only be remitted to the trustees as requested by them. Payments will be made by cheque or bank transfer.

Name of bank:

Address:

Postcode:

SWIFT/IBAN/ABA/CHIP Code(s)

Sort code:

Account no.

Account name:

Income required

If income benefits are being taken, please indicate the specific level of drawings that the portfolio must pay out, and the frequency?

Amount:	
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Frequency:	
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Note: It may be necessary to use capital to meet any shortfall in the actual income paid out. Using capital could lead to an erosion of the portfolio value if the portfolio's growth rate does not exceed the rate of any capital withdrawal.

11. Correspondence

We produce comprehensive valuation reports every six months during April and October. These valuations include summaries of assets and cash held, cash movements, dividend and interest payments, purchases and sale transactions and corporate actions. We provide your periodic reports as well as all other correspondence to you online, via your secure access to our webserver, with copies to your financial adviser and/or accountant as directed by you. When reports are ready to view, we will send you an email informing you of this. Within the library system, all of your information will be saved in annual folders. These will be stored in perpetuity and are both easy to access and read. You can view these securely online and print all or part of them should you so wish. You may also view your portfolio online via our web-based valuation service. All information will be viewable via a computer, laptop or other mobile device, including your mobile phone.

If you have elected to receive any form of correspondence from us, you will be informed via email. In order for you to be informed via email that the reports are ready to be viewed on our secure online webserver we will need the most up to date email address.

Name:

Email:

Name:

Email:

Name:

Email:

Any other correspondence requirements:

12. Financial adviser

Do you have a financial adviser?

Yes
 No

If yes, please provide details below:

Firm name:

Primary contact:

Address:

Postcode:

Telephone:

Email address:

Has a professional adviser recommended our services to you?

Yes
 No

Are you happy for us to disclose and discuss information relating to your personal circumstances and your investments with your financial adviser?

Yes
 No

All correspondence, including periodic reports, tax reports and general personal correspondence is accessible through our secure online webserver. Are you happy for us to supply access to the adviser/accountant in order for them to login?

Yes
 No

In order to provide online access, we will need an email address to supply their login details. Please provide the professional advisers most suitable email address

Name:

Email:

Any other correspondence requirements:

13. Verifying your identity and address

We are required to confirm the identity of beneficiaries/trustees in order to comply with international anti-money laundering legislation. It is therefore necessary for us to have documentary evidence of your identity and private address. This requirement can be met by providing us with one document from each of the boxes detailed alongside. In addition, we may search databases and other forms of public record (such as the Companies House register or electoral register) in order to verify the information you have given us.

Please produce one document from each of boxes A and B within this section.

Please state below the documents that are being provided to us to verify the identity and private address of each applicant:

FIRST APPLICANT:

Please state here the documents you are providing to us to verify your identity and private address:

Identity verification

Address verification

A - Identity verification

- Current signed passport
- Residence permit issued by Home Office to EU Nationals
- Current Photo-card Driving Licence
- Current full UK Driving Licence Note: A provisional driving licence is not acceptable
- Self-employed in the Construction Industry - tax exemption certificate with photograph of holder (Forms C155, C156 or SC60)
- Inland Revenue Tax Notification
- Firearms Certificate
- Benefit Book or original notification from the Benefits Agency confirming the right to benefits

B - Address Verification

- Local authority tax bill for the current year
- Bank, building society or credit union statement or passbook containing current address
- Recent utility bill (not more than 3 months old) or certificate from supplier confirming the arrangement to pay for the service on pre-payment terms (e.g. by direct debit). Note: a mobile phone bill is not acceptable
- Current Photo-card Driving Licence (if not produced for A)
- Current full UK Driving Licence (old version) (if not produced for A). NB. A provisional driving licence is not acceptable
- Mortgage statement for the current year from a recognised lender
- Solicitor's letter confirming recent house purchase or land registry confirmation (in such cases we will also need to verify the previous address)
- Local council rent card or tenancy agreement

Note: If you are sending the documents to us by post, please do not send the originals. We will only accept by post copies certified by a lawyer, bank or other regulated professional person, or if you are a non-UK resident, by an embassy, consulate or high commission.

14. Verifying the offshore bond providers identity

We provide investment management services to a number of offshore bond providers and in many cases will have carried out verification procedures for the company. We will contact the offshore bond providers separately regarding any additional information we require to comply with verification procedures. We will also seek any necessary authorities to enable us to accept instructions from the Member as described in section 22.

15. Objectives and risk profile

We encourage all investors to form their own judgement as to the level of investment risk that they are prepared to take to achieve their investment objectives. However, to assist with this decision, we have compiled a document entitled 'An investors guide to risk & suitability'. Before completing the following section, we strongly recommend that you read this document. Should you have any questions or be in any doubt about how to complete the following section, you should contact us or your professional adviser. Attention is also drawn to the Risk Warnings accompanying the Agreement.

Have you read and understood the document entitled "An investors guide to risk & suitability"?

Yes

No

If no, please explain how you have reached your decision regarding your appetite for investment risk:

Purchasing, selling or subscribing for investments involves risk and some types of investment involve greater risk than others. The table below brings together the scheme's primary investment objectives with its risk profile and will enable us to exercise our discretion in a way which is suitable for you.

It is quite possible that your objectives and risk profile will change over time. Once selected, we will confirm these objectives to you in an opening letter, in our periodic reporting and during contact with you. However, if you are aware that your broad objectives have changed or that the risk profile we are adopting for the portfolio is no longer appropriate, you should advise us as soon as possible.

Instructions:

- Please select a Primary Objective which best represents the trust's current financial situation;
- Reading across the table, please select a Risk Profile (having studied the five risk profiles outlined in the separate document entitled 'An investors guide to risk & suitability');
- Tick the appropriate box. Please tick one box only.

Focus on Growth - Primary Objective

Preserving existing wealth in real terms over longer term

Risk Profile - Lowest to Highest

1	2	3	4	5
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Building wealth in real terms over longer term

Risk Profile - Lowest to Highest

1	2	3	4	5
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Focus on Income - Primary Objective

Generating income and preserving existing wealth in real terms over longer term

Risk Profile - Lowest to Highest

1	2	3	4	5
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Generating income and building wealth in real terms over longer term

Risk Profile - Lowest to Highest

1	2	3	4	5
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note that the shaded boxes above reflect Primary Objective and Risk Profile combinations which we deem to be inappropriate.

Currency and currency risk

What currency would you like your portfolio to be managed in? This currency will be used as the base currency for your valuations and influence the strategy we adopt for the portfolio. Please tick one only:

- Sterling
- Euros
- US dollars

Other (please specify)

Please refer to the document entitled 'An investors guide to risk & suitability', which provides further guidance on the level of currency risk for each Risk Profile:

Investment restrictions

Are there any investment restrictions which apply or you wish to apply to the portfolio (e.g. no UK situs assets to be held)?

- Yes
- No

If yes, please provide further information here:

If you do not impose any limit on our discretion we will assume that there are no such restrictions. You should note that we will use a mixture of investments with varying degrees of risk to meet your overall stated objectives.

16. Understanding of financial markets

Which of these categories best describes your general understanding of financial markets?

- None/limited
- Moderate
- Good
- Very good
- Expert

What level of experience do you have of investing in stockmarkets?

- None/limited (0-2 years)
- Moderate (3-5 years)
- High (6-20 years)
- Significant (over 20 years)

Please state whether this experience has been through self-managed stockmarket investments or via investments arranged by a professional adviser?

- Self - managed
- Professionally arranged

17. Affordability and suitability

If you have large borrowings (e.g. mortgage) and other debts, have you considered reducing these or paying them off rather than establishing an investment portfolio?

- We have no significant borrowings
- We do have borrowings, but believe that long term investment returns will outweigh the interest cost of this debt
- We do have outstanding borrowings, but expect these to be paid off from other sources

How dependent is the success of this investment portfolio in meeting your short-term financial goals?

- Not dependent
- Partially dependent:
- Totally dependent:

How dependent is the success of this investment portfolio in meeting your longer-term financial goals?

- Not dependent
- Partially dependent:
- Totally dependent:

18. Impact of major market correction

If there were a major stockmarket correction of more than, say, 20% in any one year, which of the following best describes the impact of this event on your overall wealth and your reaction to such a fall? (Note: it is quite possible that a portfolio's income levels would be unaffected by such a fall in stockmarkets).

Please tick one box below that most closely matches your profile:

- The portfolio forms a significant part of my overall wealth and we are reliant upon it to provide for our financial needs. A major fall in stockmarkets is likely to have a big impact on our lifestyle and longer term financial needs. We would need to place the capital on a much more secure footing to prevent any further decline in value:
- The portfolio is a key part of our overall financial wealth and we are somewhat dependent upon it to provide for our longer term financial needs. A major fall in stockmarkets may cause us to reassess our objectives and alter how we allocate our capital to investments:
- The portfolio is a relatively important part of our overall financial position, but its success is not critical to either our day-to-day priorities or long term financial needs. We can take a relatively long term view and we would be prepared to wait for stockmarkets to recover:
- This portfolio forms a small part of our total financial assets, so a major fall in markets is unlikely to cause any change to our long term financial needs. We can take a long term view and may consider adding to the portfolio to take advantage of such stockmarket weakness.

Please provide any additional information or clarification below:

19. Schedule of fees and charges

This Schedule of Fees and Charges should be read in conjunction with our Terms of Business and forms part of the Client Agreement.

All fees and charges are subject to VAT as appropriate.

Annual Management Charges

We reserve the right to levy a minimum Annual Management Charge of £3,000 per annum plus VAT.

On the first £1,000,000	1.00%
On the next £1,000,000	0.75%
On the next £1,000,000	0.50%
On the next £2,000,000	0.30%
Thereafter	0.20%

Annual management fees are expressed as a percentage of the value of assets entrusted to us for portfolio management and they are charged monthly in arrears, unless otherwise agreed.

Example: On a £500,000 portfolio, a 1% fee would equate to £5,000 per annum plus VAT at 20% would give a total fee of £6,000 per annum. The fee would be charged in arrears in twelve monthly instalments of £500. The exact fee would be calculated at the end of each month so it will fluctuate depending on the prevailing value of the portfolio.

Interest paid on cash balances

No interest is earned on cash held in your account at SEI.

Transaction Charges

Maximum standard transaction charge	£50
Transactions with a value below £5,000	1% no minimum
Additional charge for transactions in shares	£25

Purchases of UK shares are also currently liable to government Stamp Duty at a rate of 0.5% of the consideration. Additional Stock Exchange or brokerage charges may also apply. Overseas securities may also be liable to additional fees.

Other Charges

Regular payments to a designated bank account	Free of charge
Payments to HMRC	Free of charge
Ad hoc payments	£25 per payment
Ad hoc CHAPS payments	£50 per payment
In specie transfer to a third party	£75 per security
In specie transfer from a third party	£25 per security
Quarter up / probate valuations	£100 fixed charge plus £25 per line of stock
Replacement tax pack	£50 per pack
Change of reporting currency/wrapper provider	£250 per portfolio
Provision of personal data under Data Protection Act (1998)	£10
Arrangement to attend a shareholder meeting or vote	£25 per meeting/vote

Any special custody requirements for certain securities, such as Eurobonds and overseas securities, may incur additional charges.

We may review our commissions, fees and charges for providing our services at any time and shall give you not less than one month's notice of any changes to them.

Professional Adviser Remuneration

Please delete as appropriate

Ongoing annual fee payable to Professional Adviser	%	VAT Yes/No
Introductory fee payable to Professional Adviser	%	VAT Yes/No

Name of Professional Adviser:

Company name:

20. FATCA Declaration

HM Revenue and Customs (HMRC) require that all financial services firms identify whether their clients are "US Persons" under the US Foreign Account Tax Compliance Act (FATCA).

A US person is:

1. A US Citizen (wherever they are currently resident), or a US resident with lawful permanent resident status (Green Card holder)
2. A person with a US Birthplace (including if born in a US overseas dependency)
3. A person with a US residential address, or a US correspondence address (including PO Boxes)
4. A person with a current US telephone number
5. A person with a US address who holds power of attorney over a Portfolio
6. A person that has issued standing instructions to transfer funds to an account maintained in the US
7. A Company registered in the US, or which has a US address and/or telephone number
8. A trust, which has a settlor or any trustees, beneficiaries or other key individuals which meet 1-7 above

Are you a US Person, as defined above?

YES NO

If YES, please state which applies

By signing this form (see Section 21) you warrant that the information given in this section is complete and correct, and understand that failure to disclose accurate information will have an impact on the management of your Portfolio, and might result in action being taken against you by HMRC.

21. Agreement and declaration

This agreement is made between:

Insert below the legal name in which the account should be managed

referred to in the Terms of Business forming part of this Agreement as "the Client"; and

Bordier & Cie (UK) PLC ('the Manager'), whose registered address is at 23 King Street, St James's, London SW1Y 6QY.

I confirm that the information in this document (incorporating Objectives, Risk Assessment and Suitability Questionnaire) is an accurate reflection of your financial circumstances and requirements. We will immediately advise Bordier (UK) of any material changes to this information in case they should have a bearing on the objectives or risk profile being used to manage your investment portfolio(s). We understand that if we do not advise Bordier (UK) of any changes, then the portfolio may be adversely affected by such inaction.

I/We the undersigned, having received and read the Terms of Business with the intention of being legally bound by the terms and having read and understood the 'An Investors guide to Risk & Suitability' which you have provided to us and hereby appoint you to provide such services to me/us and as may be agreed from time to time in respect of one or more Portfolios.

BOND MEMBER

Full name:

Signature:

Date:

22. To be provided by the bond provider

Our legal responsibilities for offshore bonds lie with the offshore bond provider and therefore all instructions relating to the release of income or capital from the portfolio will normally only be accepted from the offshore bond providers.

In most cases, however, the offshore bond providers are happy for us to discuss and agree the investment strategy for the scheme with the underlying scheme Member. We will therefore expect to be provided with the appropriate authorities from the offshore bond providers to accept instructions from you regarding investment strategy or other instructions relating to the general management or direction of the portfolio. In the absence of any such authority, we will only accept instructions from the offshore bond providers.

This Discretionary Management Agreement (incorporating Objectives, Risk Assessment and Suitability Questionnaire), should be signed and returned to the address below (or to your professional adviser). Please also include documents relating to the verification of your identity and address (where applicable) and any other relevant information relating to the operation of the account, such as valuation statements relating to existing investments.

Client Services

Bordier & Cie (UK) PLC

23 King Street, St James's, London SW1Y 6QY

Telephone: +44 (0)20 7667 6600

Facsimile: +44 (0)20 7930 2911

Email: client.services@bordieruk.com

Authorised and regulated by the Financial Conduct Authority,
25 The North Colonnade, Canary Wharf, London, E14 5HS

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