

**Bordier UK Managed Portfolio Service
Application form**

Please complete the application form in full, taking care to sign the declaration and authority section. You may find it easier to complete the application with the help of your professional adviser who can explain how the service works and help clarify your investment objectives. **Please note that the fields marked with an asterisk (*) are mandatory, and that we will be unable to finalise your application should these fields be incomplete.**

There are various ways to fund your new investment portfolio, either by electronic bank transfer (account details available on request) or alternatively by personal cheque payable to "Bordier & Cie (UK) PLC - Client Account"

Time horizon

When considering investing in the Bordier UK Managed Portfolio Service (BMPS), you should normally look to invest for a minimum of five years, however there may be occasions where a shorter time horizon is appropriate. Should you be in any doubt, please consult your professional adviser.

Verification of identity

We are required by our regulator to confirm the identity of our new clients. In order to complete this process, we need to verify your identity, via photographic ID, and your home address.

Please provide one document from each category below:

(1) Proof of ID:

- Passport
- Driving licence
- Gun licence

(2) Proof of address:

- Bank statement
- Council tax bill
- Utility bill (gas or electric bill)

All copy documents must be certified by an appropriate professional. Bank statements or utility bills must have been issued within the past three months. Please speak with your professional adviser if you need assistance with this.

Application checklist

- | | |
|-------------------------------------------------|-------------------------------------------------------------|
| <input type="checkbox"/> Personal details | <input type="checkbox"/> Introducing agents details |
| <input type="checkbox"/> Investment objectives | <input type="checkbox"/> Declaration and authority |
| <input type="checkbox"/> Structure of portfolio | <input type="checkbox"/> Verification of identity documents |

Contact us

Please return the application and all supporting documentation to:

Managed Portfolio Team
Bordier & Cie (UK) PLC
23 King Street, St James's
London
SW1Y 6QY

Email: client.services@bordieruk.com

Telephone: 020 7667 6600

Further information about the service is available via our website www.bordieruk.com/bmps

Important

Please retain the terms of business at the back of the application form for your records. A duplicate copy of the application will be sent to you once the account opening process has been completed. If you have questions with regards to the model based approach of the service and how it may impact your investment objectives, please consult your professional adviser.

Personal details First applicant

bordier | 1844

Title:	<input type="text"/>	Forename(s):	<input type="text"/>
Surname:	<input type="text"/>		
or name of account:	<input type="text"/>		
Permanent residential address:	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>	Postcode:	<input type="text"/>
Nationality*:	<input type="text"/>	Country of residence*:	<input type="text"/>
Domicile*:	<input type="text"/>	Country of birth*:	<input type="text"/>
Daytime telephone number:	<input type="text"/>		
Mobile telephone number:	<input type="text"/>		
Contact email address:	<input type="text"/>		

I would like to receive general market news and articles by email: Yes ☐ No ☐

Date of birth:

DD	MM	YYYY
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National Insurance number*:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Tax Identity Number (TIN) / Unique Taxpayer Reference (UTR)*:

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Gender: (tick appropriate) ☐ Male ☐ Female

Marital status: (tick appropriate) ☐ Single ☐ Married ☐ Civil Partnership

☐ Widowed ☐ Divorced ☐ Separated

Number of dependants:

Bank name:	<input type="text"/>
Bank address:	<input type="text"/>
Postcode:	<input type="text"/>
Account name:	<input type="text"/>
Account number:	<input type="text"/>
Sort code:	<input type="text"/>

Personal details Second applicant

bordier | 1844

Title:	<input type="text"/>	Forename(s):	<input type="text"/>
Surname:	<input type="text"/>		
or name of account:	<input type="text"/>		
Permanent residential address:	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>	Postcode:	<input type="text"/>
Nationality*:	<input type="text"/>	Country of residence*:	<input type="text"/>
Domicile*:	<input type="text"/>	Country of birth*:	<input type="text"/>
Daytime telephone number:	<input type="text"/>		
Mobile telephone number:	<input type="text"/>		
Contact email address:	<input type="text"/>		

I would like to receive general market news and articles by email: Yes ☐ No ☐

Date of birth:

DD	MM	YYYY
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National Insurance number*:

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Tax Identity Number (TIN) / Unique Taxpayer Reference (UTR)*:

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Gender: (tick appropriate) ☐ Male ☐ Female

Marital status: (tick appropriate) ☐ Single ☐ Married ☐ Civil Partnership

☐ Widowed ☐ Divorced ☐ Separated

Number of dependants:

Bank name:

Bank address:

Postcode:

Account name:

Account number:

Sort code:

Investment strategy and risk profile

Initial investment amount
or anticipated transfer value: Anticipated further
investments: Time horizon 2-4 years ☐ 5-10 years ☐ 10+ years ☐

Please indicate which investment strategy you would like to invest in (select one). You should discuss the suitability of each investment strategy with your professional adviser. We have produced a booklet called 'An investor's guide to risk, suitability and investment strategies' which is designed to give you a better understanding of investment risk and the various factors you and your professional adviser should take into consideration when assessing the suitability of a particular investment strategy.

Defensive Strategy Growth ☐ Income ☐
A lower risk strategy with an *exposure to stockmarkets of between 0-20%*

Cautious Strategy Growth ☐ Income ☐
A cautious strategy with an *exposure to stockmarkets of between 20-40%*

Balanced Strategy Growth ☐ Income ☐
A balanced strategy with an *exposure to stockmarkets of between 40-60%*

Growth Strategy Growth ☐ Income ☐
A strategy with a *high exposure to stockmarkets of between 60-80%*

Adventurous Strategy Growth ☐ Income ☐
A strategy with a *very high exposure to stockmarkets of between 80-100%*

Please complete an Additional Account form for each additional portfolio that requires a separate risk profile.

Income

If all income should be reinvested in line with the chosen investment strategy, please select the following box: ☐

If income is required, please select one of the following options:

all income should be paid: ☐ or a fixed amount of:

What is the desired frequency of these payments? Annually ☐ Quarterly ☐ Monthly ☐

All income payments will be made to the first applicant's bank account unless otherwise specified here.

(Income from a SIPP account can only be remitted into a pension scheme bank account)

Bank name:

Bank address:

Postcode:

Account name:

Account number:

Sort code:

Structure of portfolio

Please indicate if you like to hold your BMPS portfolio, either:

- As an individual BMPS Account in your name: ☐ joint name: ☐
- or
- Within an investment vehicle: ☐

If within an invested vehicle please provide details:

☐ **Self Invested Personal Pension (SIPP)**

Name of provider:

Policy number:

☐ **Offshore bond**

Name of provider:

Policy number:

☐ **Other** (Trust or company etc, please give details)

Origin of wealth for investment

- ☐ Employment/Savings ☐ Family/Inheritance ☐ Sale of asset/business
- ☐ Investments ☐ Pension transfer ☐ Other (please specify):

Reporting and administration

You will receive six-monthly investment reports and an annual tax pack electronically via our secure client web portal (user name and password details will be issued prior to the first investment report). In the event you do not wish to receive your reports electronically, please tick the box below:

I/We do not wish to receive investment reports electronically: ☐

Please be aware that if you have chosen not to receive reports electronically, physical copies of your investment reports will be sent to you on a six-monthly basis which will incur an administration charge of £20.00 per report (no charge is applied for the annual tax pack). Please note that investment reports will be sent to the first applicant's address unless otherwise stated.

Fees and charges

Initial charge

Clients transferring assets in cash:

No initial fee

Clients transferring in assets in specie:

Initial fee 0.5% + VAT of the portfolio value and future transfers

Other charges

Regular payments to client bank account: free of charge

Payments to HMRC: free of charge

Ad hoc BACS payments: £25 per payment

Ad hoc CHAPS payments: £50 per payment

In-specie transfer to a third party: £75 per security + VAT

Annual management charge

0.75% +VAT

Our annual management charge is calculated monthly in arrears

Example: On a £20,000 portfolio, a 0.75% fee would equate to £150 per annum plus VAT at 20% would give a total fee of £180 per annum. This figure would be divided by 12 (the number of months in a year) and would mean £15 would be charged in that month.

Professional adviser details

Adviser name:			
Company name:			
Address (or stamp):			
		Postcode:	
Telephone number:		FCA number:	
Email address:			

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

Professional adviser declaration

I confirm that the fees and charges laid out above have been fully explained and agreed with the client

(Adviser signature)

Please note, the adviser must sign in the box provided for the introductory remuneration payment to be processed. Without a signature, we are unable to process the application which will be returned.

Declaration and authority

The discretionary investment management within the Bordier UK Managed Portfolio Service will be provided by Bordier & Cie (UK) PLC. Any advice pertaining to the suitability of this service will be provided by your professional adviser. Your attention is drawn to our Terms of Business upon which we intend to rely. For your own benefit and protection you should read the terms of the Client Agreement carefully before signing the declaration below. If you do not understand any aspect of the terms of business, please ask for further information.

I/We understand that Bordier & Cie (UK) PLC are my/our investment managers and will direct the investment decisions on my/our account. My/our professional adviser will be responsible for providing the advice as to the suitability of my/our account, taking into consideration my/our investment objectives and risk profile.

I/We agree to the Bordier & Cie (UK) PLC initial and annual management charges as set out in the Fees and charges section of this application form.

I/We agree to the introductory remuneration payment as set out in the Professional advisers details section of this application form.

I/We confirm to have read and understood the risk guidelines and warnings contained in the Terms of Business.

I/We declare that to the best of my/our knowledge and belief all statements made in this application form (whether in my/our handwriting or not), including the contents of this declaration, are correct and complete.

Signature: Date:

DD	MM	YYYY
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(First applicant)

Signature: Date:

DD	MM	YYYY
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(Second applicant)

Signature: Date:

DD	MM	YYYY
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(Additional applicant i.e. pension trustee/bond provider)

This document is issued and approved by Bordier & Cie (UK) PLC. Incorporated in England No: 1583393, registered address 23 King Street, St James's, London, SW1Y 6QY. The company is authorised and regulated by the Financial Conduct Authority.

Bordier & Cie (UK) PLC is a specialist investment management company dedicated to providing portfolio management services. We offer Restricted advice as defined by the FCA, which means that if we make a personal recommendation of an investment solution to you, it will be from Bordier UK's range of investment propositions, and will reflect your needs and your approach to risk.

The value of investments, and the income arising from them, can go down as well as up and is not guaranteed. This means that you may not get back what you invested.

Terms of business

1. Introduction

1.1 These are the terms of business (Terms) incorporated in the agreement between you and us (the Discretionary Management Agreement) on which we, Bordier & Cie (UK) PLC (we, us, Bordier (UK)) and any person to whom we have delegated our obligations under these Terms, will provide our services to you (our Client).

1.2 Our registered office and main place of business is at 23 King Street, St James's, London, SW1Y 6QY and our companies house registration number is 1583393. We are authorised and regulated by the Financial Conduct Authority (FCA), our firm registration number is 114324.

Our main business is the provision of discretionary investment management. Under special arrangements we can also provide investment advisory services or execution-only services subject to Terms 2 and 6.

1.3 In these terms:

1.3.1 Any word or expression to which a meaning is given in the rules and guidance of the FCA contained in its handbook (FCA Rules) shall, except where the context indicates otherwise, have the same meaning in these Terms;

1.3.2 words importing the singular shall, where the context permits, include the plural and vice versa;

1.3.3 headings are for convenience only and shall not be taken into account in the interpretation of these Terms;

1.3.4 References to a person includes any firm, partnership, association or persons and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person; and

1.3.5 references to an Associate shall mean a company or other person connected to Bordier (UK).

2. Discretionary investment management services and commencement.

2.1. The Manager provides asset management services that are restricted to the provision of portfolio management services. The Bordier (UK) Managed Portfolio Service (BMPS) is conducted on a discretionary basis for Clients normally investing between £20,000 and £250,000.

2.2 The discretionary services provided to you under these Terms enables the Manager to exercise its

discretion in making or realising investments within the portfolio without referral to you. Under these arrangements we will manage your account or portfolio of money, financial instruments and investments (each referred to as a Portfolio).

2.3 The Manager may delegate any of its functions under the Client Agreement to an Associate and may provide information about the Client and any Portfolio to any such Associate but the Manager's liability to the Client for all matters so delegated shall not be affected thereby. Accordingly, the Client consents to the delegation of all or part of the Manager's discretionary investment management powers to an Associate of the Manager.

2.4 We will arrange for nominee, safe custody, administration and dealing services to be provided by SEI Investments Europe Ltd (SEI) unless the Manager notifies you in writing that another party will provide these services. SEI is a company registered in England and Wales (company registration number 03765319), whose registered office is at Time and Life Building, One Bruton Street, Fourth Floor, London W1J 6TL. SEI is authorised and regulated by the FCA with FCA registration number 191713. SEI's Terms and Conditions for custody services are attached, along with SEI's 'Important Information sheet'.

2.5 Notwithstanding Term 2.4, the Manager may, where reasonable, employ agents (including Associates) to perform any administrative, dealing or ancillary services required to enable the Manager to perform its services under this Client Agreement.

2.6 You will be required to select at the outset your agreed Investment Strategy from the available Investment Strategy options as defined in the Application Pack and the Bordier (UK) Managed Portfolio Service brochure. You should note that this will restrict the value, proportion or type of investment to be transacted on your behalf. If you require income from your Portfolio you must request this in writing prior to commencement of such withdrawals.

2.7 We aim to manage the BMPS service in a tax-efficient manner; however, we will not be considering the tax impact of the Portfolio on any other investments that you may hold. As such we do not hold ourselves out as having the necessary expertise to assess the tax consequences of implementing any investment decision made or recommended by us and we do not accept responsibility for the tax consequences of the acquisition or disposal of any financial instrument or investment

within the scope of our authority. You and your tax adviser (if any) are solely responsible for managing your affairs for tax purposes. Issues such as these and general financial planning should be referred to your advisers.

2.8 The services provided or procured by us will commence on the date we notify to you, which will be as soon as practicable after we have received the last of:

2.8.1 Confirmation of your agreement to be legally bound by these terms by returning a signed copy of our Application Form;

2.8.2 all documentation necessary to enable us to comply with our obligations to combat money laundering and financial crime; and

2.8.3 such other information, documentation, consents, authorities, warranties and assurances as we may require to comply with our legal and regulatory responsibilities or to allow us to supply our services to you.

2.9 By accepting this agreement, you accept that you have understood the investment strategy, risk, volatility and composition of the selected BMPS Investment Strategy.

2.10 Should you decide to add further sums to your Portfolio, unless otherwise agreed, these will be managed in line with the agreed Investment Strategy.

2.11 All communications with you or any person appointed by or on your behalf will be conducted exclusively in English.

3. Categorisation

3.1 We are required to categorise you for the purposes of the FCA Rules. Unless we have notified you in writing that we intend to categorise you in some other way, we will categorise you as a retail client. As a retail client you are afforded the maximum protections available under the FCA Rules and the regulatory system. Certain large undertakings may be excluded from these protections, where they have two of the following: a balance sheet in excess of €20m turnover above €40m or own funds of €2m. You may request that the Manager classifies you as a professional client in order to receive less information but we do not believe this will be in your best interests.

3.2 If we categorise you as a professional client, including those categorised as per se professional clients under the FCA Rules such as other authorised firms, you will not

enjoy the same level of protection as a retail client and may ask to be re-categorised as a retail client. We may agree to your being re-categorised as a retail client, but we are under no obligation to do so.

4. Our Client.

4.1 Our client is the person identified as such in the Application Form. Even if we know that you have been appointed by some other person (your principal) pursuant to a power of appointment or right of nomination or other power to act on that person's behalf, we will not treat your principal as our direct or indirect client for the purposes of the FCA Rules unless specifically agreed in writing with you. So, for example, in the case of a self-invested personal pension scheme (a SIPP) or a small self-administered scheme (a SSAS), except where there is a written agreement to the contrary, the trustee of the scheme will be our client to the exclusion of the scheme member.

5. Communication, Distance Communication and Cancellation

5.1 You may give us instructions in writing, by telephone, by facsimile transmission and by email. We may, however, require that instructions given by telephone, facsimile or email are confirmed in writing. All instructions regarding the administration of financial instruments and investments should be made or confirmed to us in writing (or such other means of communication as we agree or permit). We may require sight of a valid power of attorney if such instructions are to be received from third parties.

5.2 You should be aware that communication by email is not secure. For your protection, we do not encourage the use of email for communicating instructions. If you choose to give instructions by email you do so at your own risk. If you do not wish us to communicate with you by email, please do not provide email details on the Application Form.

5.3 Any instruction in writing should be sent to our address (see Para 1.2) or facsimile number or such other address or number as may be notified by us to you. Should we be required to communicate with you in writing we will send the communication to you at the address or facsimile number set out in the Application Form or such other address or facsimile number as may be notified by you to us in writing.

5.4 We will act on instructions given to us by anyone we believe is authorised by you, regardless of the manner in which these have been given and (unless we have received written notice) regardless of whether or not you have withdrawn that person's authority.

5.5 The following provisions shall apply to you if you fall within the categories specified below:

5.5.1 Joint account holders shall be jointly and severally liable for the account and we may act on information and instructions given by any holder to the exclusion of every other holder and may discharge our obligations to make any payment or account to all such holders by making such payment or account to any one or more of them and (unless otherwise specified in writing) on the death of any holder the account will pass to the other holders;

5.5.2 the trustees of any trust shall be regarded as our Client (as opposed to any beneficiary) and shall be jointly and severally liable to us even though we may (in our absolute discretion) provide information to and consult with any person who we reasonably believe is a beneficiary of any such trust;

5.5.3 in relation to corporate Clients we may rely on the instructions of any director or other officer or person whom we reasonably believe to be authorised to give instructions on behalf of the company or other corporate vehicle: and

5.5.4 all the partners of any partnership which is our Client shall be jointly and severally liable to us and we may act on the instructions of any one partner to the exclusion of every other partner and may discharge our obligations to make any payment or account to all such partners by making such payment or accounting to any one partner.

5.6 We may record telephone calls and other oral communications.

5.7 Communications may be made with you at the address stated in the Application Form or such other address notified to us for this purpose and will be deemed to have been made or delivered when despatched (in the case of any communication made by email or facsimile) or (in the case of any communication made by letter) when left at that address or 24 hours after being sent to you at that address by post or, in the case of an address abroad, 4 days after being sent to you at that address by prepaid mail.

5.8 By signing the Bordier (UK) Managed Portfolio Service Application Form, you agree that individual sale and purchase Instructions will not be confirmed

by sending out contract notes for each transaction but transactions will be summarised periodically in reports provided to you under Term 19.

5.9 When we buy certain investments on your behalf, you may, under FCA Rules, receive cancellation rights in relation to those investments. As we are acting with discretion in managing your BMPS Portfolio we will not inform you of such cancellation rights in relation to individual investments.

5.10 Distance Communication:

5.10.1 Term 5.10.2 only applies in situations where you do not have a face to face meeting with one of our directors, officers, employees or agents (referred to as a distance contract pursuant to the Distance Marketing Directive.)

5.10.2 If we are appointed under a distance contract, you may cancel our appointment without penalty at any time during the 14 days following our notification of the commencement of our services. Your right to terminate our appointment must be exercised in writing in accordance with Term 20. Should you exercise your right to terminate our appointment we shall be entitled to recover from you any costs and expenses incurred in transferring cash, financial instruments and investments and other assets to and from us or any person charged with providing custody services for any Portfolio from time to time (a Custodian).

5.10.3 Please note that if you are using our services at a distance there may be additional costs and charges. We will disclose to you any additional costs or charges which we may impose.

6 Investment services

6.1 We will provide you with discretionary management services. We will manage each Portfolio with a view to achieving the Investment Strategy, as set out in your Application Form (Investment Strategy) between us and you or, if you are acting on behalf of someone else, your principal. Subject to such Investment Strategy, you agree that we, acting as your agent, shall have authority and complete discretion over any Portfolio, without reference to you (except where indicated below), to:

6.1.1 Buy, sell, retain, exchange or otherwise deal in financial instruments and investments (including unauthorised Collective Investment Schemes and collective Investment Schemes which may be located outside the United Kingdom (UK) and financial instruments and investments which may include a degree of gearing);

6.1.2 effect transactions on any markets, negotiate and execute counterparty and account opening documentation, subscribe to issues of securities and other financial instruments and investments (including arranging for you to participate in underwriting such issues);

6.1.3 exercise or refrain from exercising any right in relation to investments;

6.1.4 place and withdraw cash from deposits as we think fit;

6.1.5 with your permission in writing, lend cash, securities or other assets belonging to you;

6.1.6 with your permission in writing, arrange borrowings on your behalf; and

6.1.7 otherwise act as we judge appropriate in relation to your Portfolio (and if more than one, each Portfolio) and administer the financial instruments and investments, money and other assets forming each Portfolio (or any part of each such Portfolio) and deal with all and any incidental and consequential matters arising from or in relation to such services

6.2 The Investment Strategy relating to each Portfolio and the level of risk you (or, where you are acting for someone else, your principal) are prepared to accept will be set out in your Application Form, as amended from time to time in accordance with Term 6.4.

6.3 Your money will be invested in the market as soon as practicable after receipt and will be done generically with purchases and sales occurring across all BMPS clients of similar Investment Strategies. Once constructed, the performance of your Portfolio will be actively monitored with assets being realised or bought as appropriate. The sector/investment exposure will change with any ongoing alterations to the adopted risk profile. Purchases and sales will therefore occur in line with prevailing circumstances. You are responsible for informing us of changes, between reviews, in your attitude to risk, which may have an effect on the management of the Portfolio. Changes in your attitude to risk should be confirmed in writing or by signing a new agreement.

6.4 You undertake to notify us immediately should you wish to change your Investment Strategy. Material changes must be given or confirmed in writing.

6.5 We reserve the right to decline to accept any proposed change in the Investment Strategy, for

example if we believe it would prevent us from providing a proper level of service to you.

6.6 Any benchmark or level of performance included in the Investment Strategy is only a target and achieving it is not a contractual obligation.

7. Information about you

7.1 Notwithstanding that you alone are our Client; we may nonetheless communicate with, and provide information concerning a Portfolio to, any person with whom you permit us to share this information. We will act on instructions given to us by anyone we believe to be properly authorised by you regardless of the manner in which it has been given and (unless we have received written notice to that effect) regardless of whether or not you may have withdrawn that person's authority. If you are appointing another person to give us information, it will be your responsibility to ensure that only those with appropriate authority give information on your behalf.

7.2 In exercising our discretion we will make use of information from a variety of sources which we believe to be reliable. Such information may, however, be incomplete or unverified. We will select from it such information as we consider forms an appropriate basis for the exercise of our discretion.

7.3 We are required by Her Majesty's Revenue and Customs (HMRC) to report to them about payments made to and from US Persons, in order for HMRC to pass the information on to the US Internal Revenue Service under the terms of the US Foreign Account Tax Compliance Act (FATCA).

A US person will be:

7.3.1 A US Citizen (wherever currently resident), or US resident with lawful permanent resident status (Green Card holder);

7.3.2 a person with a US Birthplace;

7.3.3 a person with a US residential address, or a US correspondence address (Including PO Boxes);

7.3.4 a person with a current US telephone number;

7.3.5 a person with a US address who holds power of attorney over a Portfolio;

7.3.6 a person that has issued standing instructions to transfer funds to an account maintained in the US;

You will be required to let us know, both at the commencement of the Portfolio and on an ongoing basis, if you are or become a US person under the above definition. The definition of US Person will also include Corporate entities.

8. Limitations on our obligations to you

8.1 The Manager accepts responsibility for loss to the Customer to the extent that such loss is due to the negligence, wilful default or fraud of itself or any Associate it may appoint for the performance of its discretionary management services, or that of its or their employees.

8.2 Without prejudice to Term 8.3, neither the Manager nor any Associate shall otherwise be liable for any loss to the Customer including (without limitation):

8.2.1 any indirect or consequential loss or special damages, howsoever arising;

8.2.2 any loss of profit, loss of opportunity you may suffer;

8.2.3 the solvency, acts or omission of any third party appointed for the purposes of these Terms, or with whom they transact business on the Customer's behalf including, but not limited to, SEI, any other Custodian, any counterparty, broker, dealer, market-maker, bank, information provider or other third party, but we will make available to you, when and to the extent reasonably so requested and at your expense, any rights that we may have against any such person; or

8.2.4 any cost, loss, damage, liability or expense you may suffer or incur arising from, or relating to, our exercising our discretion which is based on incomplete or inaccurate information about your personal and financial circumstances.

8.3 Nothing in the Client Agreement shall exclude any liability of the Manager to the Client arising under the Financial Services and Markets Act 2000, any regulations made under it, the Pensions Act 1995 or the FCA Rules.

8.4 We do not carry out or provide any advice on general financial planning; therefore we cannot provide you with any specific advice on your overall financial position. You and your adviser (where relevant) are responsible for managing your financial planning requirements; therefore, the scope of our services is restricted to the provision of investment management services only. Where you do not have an adviser, you should bear in

mind whether you understand the risk of loss involved in this type of investment and whether you have the necessary financial resources to bear such losses. You should consider the following points: whether you are prepared to accept some fluctuations in the value of your investments, whether you are investing for the long term or anticipate making capital withdrawals, whether you have sufficient income to cover your outgoings and whether you have sufficient funds for an emergency. If you are in any doubt as to whether the portfolio management services are suitable for you, we suggest you consult a financial adviser.

8.5 We do not provide advice on any aspect of pensions, drawdown, pension transfers, and income drawdown or income retirement. Where we are instructed by clients who have received external specialist advice we take no responsibility for that advice. Where there is a requirement for annual planning reviews, especially once a pension goes into drawdown or managed annuity, those reviews need to be carried out by your Independent Financial Adviser (IFA). This Client Agreement empowers us to request the trustees of a pension fund to authorise the deduction of fees for any such third party advice from the pension fund. We are unable to provide such reviews and can accept no liability if these reviews are not carried out.

8.6 We are not obliged to bring all or any information received by us to your attention (even if the information concerned proves to be material to you or to any advice we may give or recommendation we may make).

8.7 In the event that any claim is made by or against us or any of our directors, officers, employees or agents against or by any third party in connection with business which we carry on for or with you, you hereby agree to provide us with any assistance which we may reasonably request.

8.8 We will not be liable in respect of any breach of your Investment Strategy which occurs as a result of any events or circumstances outside our reasonable control including, but not limited to, changes in the price or value of financial instruments and investments and assets forming part of your Portfolio, brought about solely through movements in the financial markets.

8.9 Neither the relationship between you and us, nor the services we provide to you, will give rise to fiduciary or equitable duties on us or any of our directors, officers, employees or agents or oblige us or them to accept responsibilities more extensive than those set out in these Terms.

9. Risks.

9.1 Investing carries a number of risks and it is important that you are aware of these and fully understand them. A copy of our risk warnings and guidelines on investment risk has been provided to you. While not part of the Terms, these provide a useful summary of some of the risks associated with investment. By signing the relevant section of the Application Form you confirm that you have read and understood the risk warnings and guidelines.

9.2 When investing your money in portfolio management services, it is important to understand that the investments within the portfolio should be viewed collectively as part of a diversified portfolio rather than in isolation. Investments viewed on a standalone basis may be considered as higher risk relative to certain other investments; however when viewed in the context of the whole portfolio serve to increase the diversification of the portfolio which in turn will reduce the overall risk within the portfolio.

9.3 The value of investments, and the income arising from them, can go down as well as up, and is not guaranteed, which means that you may not get back what you invested. Past performance is not a reliable indicator of future results. Changes in exchange rates may also cause an investment to fluctuate in value. Levels of taxation depend on your individual circumstances and the value of any tax reliefs which apply.

9.4 Without prejudice to any of the matters covered by Term 8, we shall not be held liable for any loss incurred by you arising from changes in market conditions.

10. Force Majeure.

We shall have no liability for any circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event or state of affairs beyond our reasonable control (including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political situation or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances any of our obligations shall be suspended pending resolution of the event or state of affairs in question.

11. Orders.

11.1 We will procure dealing services from a third party whether or not in response to advice we have given or a personal recommendation we have made on your behalf via our appointed Custodian (SEI or other appointed Custodian) who will either execute these directly or using third party brokers. The FCA Rules require us to obtain your express consent before we execute some types of order on your behalf outside a regulated market or multilateral trading facility (a form of automated trading system). By allowing us or our appointed Custodians to execute orders outside regulated markets and multilateral trading facilities you will allow us to use a wider range of execution venues to get the best result for you in executing orders on your behalf. This may include our matching your orders with the orders of other clients. In signing the Client Agreement, you consent to these arrangements.

11.2 A summary of our Order Execution Policy has been provided to you and you confirm that you have read and understood it. While not part of these Terms, this provides a useful summary of how we act with a view to achieving the best terms for you when executing orders on your behalf.

11.3 A summary of SEI's "Best Execution Policy" has been provided to you as part of the 'Important Information' document and you confirm that you have read and understood it. While not part of these Terms, it provides a summary of how SEI has agreed with us to act with a view to achieving the best terms for you when executing orders on our instructions and on your behalf. We have internal processes and procedures in place to periodically review SEI's Best Execution policy taking into account the criteria described above to provide you with the best results for your orders on a consistent basis.

11.4 Our policy on timing execution is to aggregate orders where possible. All instructions whether by telephone or email will be dealt on the next available submission point. Aggregation of orders may result in you obtaining on some occasions a more favourable price and on others a less favourable price than if your order had been executed separately. More detail on our dealing policy can be obtained on request.

11.5 Although we do not provide a foreign exchange service, there may be times when we are requested to make a payment in a currency other than that in which your investments are denominated. Therefore, to ensure that the transaction is able to take place promptly

without incurring additional costs to the Client in comparing rates from other exchange providers, SEI will use its nominee bank's services to perform the currency exchange at the prevailing rate. We reserve the right to pass on to you any charges made by SEI's nominee in respect of such a service being transacted.

12. Conflicts of interest.

12.1 In accordance with the FCA Rules we have arranged to manage any conflict of interest which might arise between ourselves and any of our clients or between our clients.

12.2 A summary outlining our policy with regard to Conflicts of Interest can be provided to you upon request. While not part of these Terms, this provides a useful summary of how we deal with conflict issues which may arise within our business.

12.3 We undertake not to transact any business on your behalf or give you advice in relation to any financial instrument or investment in relation to which we or any director, officer, or employee has a personal interest unless that interest has been previously disclosed in writing to you and you have not raised any objection within the time specified in such disclosure or, if none is specified, within a reasonable time of the disclosure.

12.4 You acknowledge that a summary outlining SEI's policy with regard to Conflicts of Interest can be provided to you upon request. This summary does not form part of these Terms.

13 Disclosure of Remuneration, Fees and Adviser Charges.

13.1 We are entitled to receive from you the commissions, fees and charges set out in these Terms and in the "Fees and Charges" section of the Application Form. These will be paid at the times (and if specified in the manner) set out in these Terms and as per the Application Form.

13.2 In addition to any commissions, fees and charges due to us you will be responsible for the payment of:

13.2.1 an annual management charge payable to Bordier (UK) Asset Management PLC of 0.75% (plus VAT) on the five BMPS Portfolios; the annual management charge is calculated monthly in arrears;
Example: On a £20,000 portfolio, a 0.75% fee would equate to £150 per annum plus VAT at 20% would give a total fee of £180 per annum. This figure would be divided by 12 (the number of months in a year) and would mean £15 would be charged in that month.

13.2.2 any stamp duty and other duties, taxes of whatsoever nature, impositions and fiscal charges, in each case wherever in the world imposed;

13.2.3 third party brokerage, clearing and settlement fees;

13.2.4 registration fees (£5 per re-registration on equities, exchange-traded funds and fixed income instruments and excluding investment schemes and hedge funds; £25 per re-registration on collective investment schemes excluding hedge funds; £30 per re-registration for hedge funds and all other instrument types);

13.2.5 bank charges for same-day transfer;

13.2.6 commissions and underlying investment charges, which may apply dependent upon the assets in the Portfolio; and

13.2.7 all other liabilities, charges, costs and expenses payable or incurred by us on your behalf and any applicable value added tax or similar charge.

13.2.8 On the Application Form, where you request reporting information to be provided to you via paper copies, a £20 charge will be applied for each periodic/ investment report. Under this option, the annual tax reports will be provided in the same format at no extra cost. Reports delivered through SEI's E-Delivery service are provided free of charge.

13.3 In addition you will reimburse us for any costs and expenses incurred by us which are directly attributable to you, such as the costs of providing information to third parties such as accountants or auditors.

13.4 We will be entitled to set off any amount due to you against any amount you owe us, paying you the resultant net balance. If the cash balance we hold on your behalf is insufficient to meet sums due to us, or to meet any safe custody or nomination charges due to third parties appointed by us on your behalf, you agree that we may sell financial instruments and investments or other assets belonging to you to make cash available to meet such commissions, fees and charges.

13.5 Nominee charges applied by our appointed Custodian are charged within your management fees.

13.6 Where our fees are calculated by reference to the value of your Portfolio, the fees payable will depend on fluctuations in the financial markets on which the financial instruments and investments in your Portfolio are traded. Such fluctuations are outside our control.

13.7 If you fail to pay any amount due to us on the due date, we reserve the right to charge interest at the rate of five per cent (5%) over 3-month LIBOR calculated over a three-hundred and sixty (360) day year and compounded monthly from the date payment fell due until the date of actual payment.

13.8 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.

13.9 Renewal or Trail Commission: we will invest mainly in Collective Investment Schemes and will where available invest in the institutional class. Where this class of investment is not available, we may receive a trail or renewal commission from the manager of the Collective Investment Scheme, which is typically calculated as a percentage of the sum invested. All trail commissions received by us shall be rebated to your Portfolio unless instructed otherwise by you.

13.10 Adviser Charges:

13.10.1 Any initial introductory charges payable to your adviser must be agreed between you and your adviser. In order to enable such payments to be made from your Portfolio to your adviser, both you and your adviser will need to sign the relevant parts of the Application Form prior to opening the account.

13.10.2 Any ongoing adviser charges must be agreed between you and your adviser. In order to enable such payments to be made from your Portfolio to your adviser, both you and your adviser will need to sign the relevant parts of the Application Form prior to opening the account. We will continue to direct the Custodian to pay such amounts until you cancel the arrangement in writing.

14. Client Money and Assets.

14.1 Insofar as these Terms relate to services to be provided by SEI, those details have been provided by SEI for your information only. Whilst the Manager has taken care in its selection of a Custodian, the Manager has not taken steps to verify the accuracy of this information and does not guarantee its performance. Without prejudice to Term 26.4, the Manager makes no representation, nor gives any warranty or assurance as to any matter relating to the services to be provided by SEI and you shall have no recourse to the Manager or any Associate in relation to any such matter or any default by SEI.

14.2 A cash balance will be maintained in order to cover ongoing management fees. Any uninvested client money i.e. money not immediately required to settle a transaction will attract interest, of currently 0.4% above

UK base rate, that will be calculated on a daily basis and credited to your account on a monthly basis.

14.3 Whilst care is taken in selecting and appointing Custodians, in the event of default by a Custodian, the Manager will use its best endeavours to recoup any losses but is not liable for such losses

14.4 We will carry out annual reviews on our appointed Custodian to ensure that they exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank) where your money is held or deposited and the arrangements for holding your money but we shall not be responsible for any acts, omissions or default of any such credit institution or bank.

14.5 Term 22.4 gives details of the way in which complaints may be made regarding SEI and Term 23.2 gives details of the way in which you may claim compensation if SEI's obligations cannot be met.

14.6 Nothing shall prevent us agreeing on alternative arrangements for holding client account balances for you, subject always to the FCA Rules.

14.7 You agree that we will cease to treat as client money any unclaimed balances after a period of six years where we have taken reasonable steps to trace you and return any balance to you. We will nevertheless make good any subsequent valid claim against such balances.

14.8 We may undertake a transaction for you that involves your money or financial instruments and investments being passed by us to any third party such as an exchange or market, clearing house, broker, and intermediary or settlement agent located either in the UK, or in a jurisdiction outside the UK, which may also be outside the European Economic Area (EEA).

14.9 Where your money is held in a credit institution or bank outside the UK or EEA or your money or financial instruments and investments are passed from a third party such as an exchange or market, clearing house, broker or intermediary outside the UK or EEA, the legal and regulatory regime applying to such person may be different from that of the UK or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default or insolvency.

14.10 Where you have appointed your own Custodian, we will not arrange for your assets or money to be held by any Custodian and the FCA's client money rules will not apply to us.

15 Custody.

15.1 The Manager will not hold or have physical control of the Portfolio and will not provide custodial or banking services.

15.2 The Manager will procure that cash and other assets forming part of the Portfolio will, unless otherwise agreed with you, be registered:

15.2.1 in the name of a nominee company (SEI Global Nominee Ltd) controlled by SEI (or by an affiliated company) on your behalf as a Client of Bordier (UK). Under this arrangement, SEI will be the Custodian of the cash and other assets within your Portfolio and the Manager shall be SEI's client; or

15.2.2 in your name, where this has been requested by you and agreed with us.

15.3 you hereby direct the Custodian to comply with any instructions of the Manager given in accordance with the Client Agreement, including directions under Terms 15.14 and 20.6.

15.4 Non-UK investments may be held with a custodian outside the UK or the EEA. Non-UK financial instruments and investments may be registered either in the name of our appointed Custodian or in our name but only where we have taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice (and by agreeing in writing to these Terms you consent to such registration).

15.5 You should be aware that there may be different settlement systems, legal and regulatory requirements in jurisdictions outside the EEA. In addition, there may be different practices in relation to the separate identification of safe custody investments. Your financial instruments and investments may not be segregated from financial instruments and investments belonging to us, our appointed Custodian or their appointed Sub-Custodians and therefore may be subject to third party claims made against us or our appointed Custodians in the case of default or insolvency.

15.6 You acknowledge that any financial instruments and investments held with our appointed Custodians or depositary may be subject under the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such custodian or depositary.

15.7 Financial instruments and investments registered or recorded in our name (for example when arranging for you to acquire and hold financial instruments and

investments in the United States it may be necessary for us to hold these in our name to comply with US tax requirements) or the name of our appointed Custodian or a relevant nominee company may be held in an omnibus account or otherwise be pooled with those of one or more of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the appointed Custodian responsible for such pooled investments, you may not receive your full entitlement and may share in the shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your financial instruments and investments been registered in your own name.

15.8 We will exercise due skill, care and diligence in the selection, appointment and periodic review of any Custodian and the arrangements for holding and safekeeping of your financial instruments and investments, but we shall not be responsible for any acts, omissions or default of those Custodians or any of its agents or delegates or any of its or their directors, officers or employees, save where such a default is caused by our wilful default, fraud or negligence. The Manager will use its best endeavours to recoup any losses but is not liable for such losses.

15.9 Our appointed Custodians will claim and receive dividends, interest payments and other entitlements accruing and will (unless you wish to exercise such rights, in which case you must notify us in sufficient time):

15.9.1 Exercise conversion and subscription rights as they shall see in their absolute discretion as appropriate subject to specific instructions provided by us;

15.9.2 deal with takeovers or other offers or capital re organisations;

15.9.3 exercise voting rights (where we are able to exercise such rights).

15.10 To avoid unnecessary administration costs we will not, except at your specific request, claim special rights (such as money-off vouchers) attaching to financial instruments and investments and, if we do, we may charge an additional administration fee to cover this.

15.11 Dividends, interest and other rights and payments may be received by our appointed Custodians net of local withholding or similar taxes or deductions and may, if required to do so to comply with legal or regulatory

requirements, withhold or deduct tax or other amounts from dividend or interest payments received. You shall reimburse us with any costs we or our appointed Custodians may incur in complying with our or its obligations to apply withholdings or deductions. For the avoidance of doubt, responsibility for reclaiming amounts withheld or deducted shall remain with you and not us or our appointed Custodians.

15.12 Where financial instruments and investments are held on a pooled basis, from time to time various amounts may arise in relation to your financial instruments and investments (for example, following certain corporate actions) which would not have arisen if the financial instruments and investments had been registered in your own name. You may not be entitled to any such additional amounts. Where corporate events (such as partial redemptions) affect some but not all investments held in pooled account, SEI will allocate the investments in a fair and equitable manner as considers appropriate (including, without limitation, pro rata allocation or an impartial lottery).

15.13 We reserve the right to refuse to hold any financial instrument or investment on your behalf, but we will advise you of our decision to do so and the reasons for such decision unless precluded from doing so owing to any legal or regulatory constraints.

15.14 The Manager may direct the Custodian to retain a lien or security interest over any assets of any Portfolio to the extent that any costs, losses or claims detailed in the Client Agreement, for which the Client is obliged to indemnify the Manager, remain unpaid.

15.15 You undertake to indemnify us and each of our directors, officers, employees and agents (Indemnified Persons) on an after-tax basis against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by any claim made by SEI against the Manager arising out of or in connection with its role as Custodian of the assets within any Portfolio (i) as a result of any party claiming to be entitled to investments which form part of any Portfolio or (ii) arising out of any action properly taken by SEI pursuant to the Custody Terms; or (iii) as a result of any action properly taken by the Manager pursuant to the Custody Terms.

15.16 Where you have appointed your own Custodian, we will not arrange for your assets or money to be held by any Custodian and the FCA's rules on client assets will not apply to us.

16 Client's Warranties and Indemnity.

16.1 You warrant and agree that cash, financial instruments, investments and other assets forming part of your Portfolio(s) are and will continue to be beneficially owned by you or, if you are a trustee, held by you as trustee free from any lien, charge or other encumbrance and you are free to deal with such cash, financial instruments and investments and other assets subject only to any restrictions or investment limitations you may impose on us.

16.1 You warrant that you have full power and capacity to enter into this Agreement and the transactions contemplated hereunder.

16.2 You undertake not to authorise any third party to deal on behalf of the Portfolio in place of the Manager.

16.3 You undertake not to authorise any third party to deal on behalf of the Portfolio in place of the Manager.

16.4 You warrant that any information which you have provided to the Manager or any competent authority is complete and correct. You will notify the Manager and where relevant any competent authority promptly if there is any material change to such information. You will provide such other relevant information as the Manager may reasonably request from time to time in order to enable the Manager to comply with its regulatory and contractual obligations or such further information as may be properly required by any competent authority, in each case promptly following such request, and will ensure that such information is complete, accurate and updated where necessary.

16.5 Except insofar as the same may result from the negligence, wilful default or fraud of the Manager, any Associate or any of its or their employees, you undertake to indemnify us and each of our Associates, or our or their directors, officers, employees and agents (Indemnified Persons) on an after-tax basis against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by:

16.5.1 The provision by us of our services to you;

16.5.2 Any material breach by you of any of these Terms;

16.5.3 Any default or failure by you in performing your obligations to us;

16.5.4 Any defect in title or any fraud or forgery in relation to any financial instruments or investments

delivered to us by you or on your behalf or in relation to any instrument of transfer in relation to such financial instruments and investments (including any electronic instruction) purporting to transfer such investments; or

16.5.5 All and any liability, loss, damage, fines, penalties, claims, proceedings, charges, costs and expenses we may incur or suffer as a consequence of relying on any wrong, incomplete, inaccurate, or misleading information supplied by you or on your behalf.

17 Confidentiality and Data Protection.

17.1 To provide our services to you we need to have personal information about you, which may be held by us in physical or electronic form.

17.2 For the purposes of the Data Protection Act 1998 (DPA) we are the data controller in respect of the personal information which you provide. We shall observe and comply with the requirements the DPA.

17.3 Where applicable, you are entitled, in accordance with the DPA, on payment of a fee, to a copy of the personal data we hold about you. In the first instance, you should direct any such request to our Compliance Officer. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.

17.4 The information we receive will be used for a number of different purposes such as:

17.4.1 To administer the services we provide to you;

17.4.2 to comply with legal and regulatory requirements;

17.4.3 to identify you when you contact us; and for internal analysis and research.

17.5 The Information we hold about you is confidential and will only be disclosed in the following circumstances:

17.5.1 Where the law or a regulatory rule permits or it is in the public interest;

17.5.2 To investigate or prevent fraud or other illegal activity;

17.5.3 to our directors, officers, employees and our and your agents in connection with running accounts and providing our services to you;

17.5.4 to any party to whom we may sell the whole of our own business, assets and undertaking; or

17.5.5 at your written request or with your consent in writing.

17.6 Except as outlined above, or otherwise required by law, your information will not be passed to anyone without your express permission. Notwithstanding the above, to comply with money laundering regulations, we may need to request additional evidence of identity from you, and may use a credit reference agency for this purpose. The credit reference agency may check the details supplied by you against any particulars on any database (public or otherwise) to which they have access. They may also use those details in the future to assist other companies for verification purposes. A record of the search will be retained.

17.7 Please be advised that, by agreeing to these Terms, you will be consenting to the transmission of your data outside the European Union and the EEA including to the United States of America, where SEI retains and stores your records. Some of these jurisdictions offer differing levels of protection of personal data, not all of which may be as high as the UK. However, we will always attempt to ensure that your information is used by third parties in accordance with our data protection policy.

17.8 You will not be at liberty to request that we destroy or delete any record pertaining to yourself unless we are required to do so by force of law or other regulatory requirement.

17.9 We will not sell, rent or trade your personal information to third parties for marketing purposes without your express consent

18 Intellectual Property.

Ownership of copyright or any other intellectual property rights in any document or report produced during the provision of our services to you will be retained by us. You will however be entitled to a licence to copy and reproduce such document or report for the purposes of submitting returns to Her Majesty's Revenue and Customs (HMRC), the FCA or any other competent authority.

19 Reporting.

19.1 In accordance with the FCA Rules, we will arrange for SEI to provide you or your agent with a statement including a valuation of each Portfolio entrusted to us at least half yearly or, if you are a retail client and so request, quarterly and at such other intervals as may be agreed between you and us. Please note that we may charge an additional administration fee for quarterly

reporting. The periodic reports (as well as the annual tax report) will be made available via SEI's E-delivery service free of charge. Should you require paper copies of these reports, you should note that a £20 charge will be payable for each periodic/investment report. The tax reports are provided at no extra charge. Terms and Conditions for SEI's E-delivery service are available on their E-Delivery Website.

19.2 Each periodic/investment report will include a performance measure against a suitable benchmark. The use of such a benchmark does not imply that in managing your Portfolio(s) we will achieve or exceed such benchmark. We will use reasonable endeavours to send or make each statement available to you within twenty five (25) Business Days (that is any day which is not a weekend or public or bank holiday in the UK) of the statement date.

20 Termination.

20.1 Our appointment may be terminated at any time, without penalty, by either of us giving the other notice in writing to take effect immediately upon receipt or as otherwise specified in the notice.

20.2 On receipt or issue of a notice of termination and subject to these Terms we will procure (at your expense):

20.2.1 the payment to you or your nominee of all sums of money held within the Portfolio(s); and

20.2.2 the transfer to you or your nominee of all financial instruments and investments, certificates and other documents of title relating to such financial instruments and investments and other assets forming part of the Portfolio, in each case, in accordance with the reasonable instructions you have given us. If required by you we will liquidate all financial instruments and investments forming part of the Portfolio but you accept that in the event of your requiring the immediate liquidation of such financial instruments and investments they may not be capable of being realised at the then prevailing market prices.

20.3 The termination of our appointment will not affect the completion of any orders initiated by us prior to any notice of termination being received by us.

20.4 We shall be entitled to a due proportion of any periodic payments for our services up to and including the date on which any notice of termination is effective, calculated on a daily basis, and to retain such amount as may be reasonably necessary from any money we

transfer to you or your nominee to cover such fees and meet any costs we have incurred or may incur in transferring your cash, financial instruments and investments and other assets to you or your nominee and generally in giving effect to the termination of our appointment. We shall pay the balance of such amount to you when all your obligations to us have been settled or otherwise discharged.

20.5 The termination of our appointment will not affect any outstanding obligation that either of us may owe the other.

20.6 On termination, we may direct the Custodian (being SEI or any other Custodian) to retain and/or realise any assets of any Portfolio as may be required to settle transactions already initiated, and to pay any outstanding liabilities of the Client in either case without prior notice to the Client. If there is a dispute as to the payment of fees to the Manager, the Client may require the disputed amount to be held in an escrow account pending resolution of the dispute.

20.7 You may at any time withdraw money or financial instruments and investments from any Portfolio entrusted to us at any time on reasonable notice and the provisions of these Terms will, insofar as applicable, apply to such reduction or withdrawal. If following any such withdrawal we reasonably believe that the value of the cash, financial instruments and investments and other assets forming your Portfolio no longer justify our appointment we will give you notice of termination of our appointment.

20.8 Your Portfolio(s), in the event of your death, will be transferred to your personal representatives as appointed under probate. We will not be able to take any action on your Portfolio(s) until we have received the death certificate and/or such other information as may reasonably be required. Therefore, pending instruction from your personal representative, authority to deal shall be suspended. These Terms bind your personal representatives.

20.9 Terms 3 (Categorisation), 4 (Our Client), 5 (Communications) 8 (Limitations on our obligations to you), 9 (Risks), 10 (Force Majeure), 11 (Orders), 12 (Conflicts of interest), 13 (Remuneration), 14 (Client Money and Assets), 15 (Custody), 16 (Client's Warranties and Indemnity), 17 (Confidentiality and Data Protection), 18 (Intellectual Property), 24 (Amendment), 25 (Notices) and 26 (General) shall continue to apply notwithstanding the termination of our appointment.

21 Default.

21.1 Should you fail to pay any amount at the time (or times) when it is due and in the manner required, fail to perform any obligation you may have, or fail to provide us with information or instructions when required, we may then or at any time thereafter with or without notice to you take all and any action we may reasonably consider appropriate to protect our interests and (if applicable) your interests. This action may, without limitation, include our selling financial instruments and investments purchased for you or purchasing financial instruments and investments for you. We shall not be liable to you for any loss, cost, damage, expense or liability you may incur as a result of our so acting.

21.2 To avoid any misunderstanding we shall also have the right to retain any money held by us and instruct our agents to do the same and to pay and apply such money to offset any liability you may have to us until such time as we are reasonably satisfied that all such liabilities have been discharged.

21.3 In the event of a petition being presented for your bankruptcy or, in the case of a company, your winding up, or in the case of a partnership, your dissolution or you apply to make a voluntary arrangement with creditors or taking any other steps for relief under the Insolvency Act 1986 or appoint a receiver, administrator or manager over you or any of your assets, or any similar action being taken under any equivalent law in any other jurisdiction it shall be deemed that we shall have taken the action contemplated by Term 21.1 immediately prior to the happening of such event.

22 Complaints

22.1 All complaints should be directed in the first instance to our Compliance Officer.

22.2 Complaints will be dealt with in accordance with our complaints-handling policies and procedures details of which can either be found on our website or which we can send to you on request.

22.3 If for any reason you are dissatisfied with our final response you may be entitled to refer your complaint to the Financial Ombudsman Service (FOS). To be eligible to refer a complaint to the FOS you must be a private individual; a business employing fewer than 10 persons and having a turnover or annual balance sheet that does not exceed €2million; a charity with an annual income of less than £1,000,000, or a trustee of a trust which

has a net asset value of less than £1,000,000. Further information and contact details for the FOS are available on their website at <http://www.financial-ombudsman.org.uk>.

22.4 Formal complaints regarding SEI should in the first instance be referred in writing to Bordier (UK) for the attention of SEI. Bordier (UK) will arrange for these complaints to be forwarded to SEI. SEI has written procedures designed to ensure appropriate consideration and proper handling of complaints. In the circumstances described in Term 22.3, Eligible Complaints can be referred to the FOS.

23 Investor Compensation.

23.1 We are covered by the Financial Services Compensation Scheme (FSCS). Compensation may be available from that scheme if we cannot meet our obligations to you. The amount of compensation to which you may be entitled under the Scheme depends on the type of business and the circumstances of the claim. From January 2010, most types of investment business are covered for £50,000 per person per claim. Full details of the arrangements under the FSCS are available on their website at <http://www.fscs.org.uk>. Further information about compensation arrangements is available from the FSCS.

23.2 In the event that SEI is unable to meet any of its liabilities, compensation may be available to you under the FSCS, as described in Term 23.1.

24 Amendment

24.1 You agree that we may amend or extend any of these Terms at any time by written notice to you describing the relevant changes. Any change will become effective on such date specified in our notice which will be at least ten (10) Business Days after it has been sent to you unless the amendment is required by law or regulatory requirement in which case such amendment shall come into effect on the date we specify or, if no date is specified, immediately.

24.2 No amendment will affect any outstanding order or transaction or any legal rights or obligations which may have already arisen prior to the date on which any amendment or extension of these Terms takes effect.

25 Notices

25.1 Any notice required to be given by one of us to the other in connection with these Terms shall be in writing (which may include facsimile but not email) and if sent to us shall be sent to our registered office or principal business address notified by us to you from time to time and, if sent to you, sent to the address or facsimile number notified to us.

25.2 Any notice or demand given by post will be deemed given three Business Days after posting if sent to an address in the UK and ten Business Days if sent to an address outside the UK. Any notice given by hand delivery or by facsimile transmission will be deemed given upon delivery or transmission (as the case may be). In proving service of notice it shall be sufficient to prove, in the case of delivery by post, that the letter was correctly addressed and was posted second class or, where appropriate, air mail or, in the case of delivery otherwise than by post, that it was delivered to the correct address or, in the case of transmission by facsimile, that it was transmitted to the correct number with proof of transmission.

26 General

26.1 Our obligations to you shall be limited to those set out in these Terms and, in particular, we shall not owe any wider duties of a fiduciary nature to you.

26.2 Our directors, officers, employees and agents shall have the right to enforce any of these Terms expressly and impliedly for their benefit. No person other than you shall have any right to enforce or benefit from any Term or Terms pursuant to the Contracts (Rights of Third Parties) Act 1999. The consent of persons entitled to the benefit of this Term 26.2 shall not be required for any alteration, deletion, amendment, or extension of these Terms.

26.3 Any failure by us (whether continued or not) to insist upon strict compliance with any of these Terms shall not constitute nor be deemed to constitute a waiver by us of any of our rights or remedies. The rights and remedies conferred upon us by these Terms shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by us of any other additional rights and remedies.

26.4 These Terms represent the entirety of the terms and conditions on which we provide the Services to you and which supersede any prior written or oral agreement, understanding, arrangement between us or any representation or other assurance made by the Manager

(together, the Representations). The Client irrevocably and unconditionally waives, to the maximum extent permitted by law, all rights and remedies available to it in respect of any Representation save that nothing in this Term shall operate to limit or exclude liability for fraud.

26.5 If any term, condition or provision of these Terms (or any part of them) is held by any court of competent jurisdiction to be void or unenforceable in whole or in part, the other terms and conditions shall continue in full force and effect.

26.6 These Terms shall be governed by English law and you hereby irrevocably submit to the non-exclusive jurisdiction of the courts of England.

26.7 We shall maintain all records relating to transactions for a period of seven years. If you wish to have access to your records this can be arranged. We will also supply to you on demand any copies of contract notes, computer entries relating to your transactions however this will incur a copying charge.

Ref: CL01350/20150107

Important Information – Your Relationship with SEI Investments (Europe) Ltd

SEI New ways.
New answers.®

This document contains certain information that SEI Investments (Europe) Ltd (“SEI”) is required to provide to you in its role as administrator and custodian of the investments and money held in your Bordier & Cie (UK) PLC (hereafter “Bordier UK”) account. More detailed information about the services that SEI provides to you can be found in the enclosed SEI Custody Terms (“Custody Terms”).

Please read this document and the Custody Terms carefully prior to signing the Bordier UK Agreement and contact your adviser if you have any questions.

1. GENERAL INFORMATION

1.1 What is SEI’s relationship with Bordier UK and you?

Bordier UK has entered into an agreement with SEI whereby Bordier UK has arranged for SEI to provide safe custody, administration and other associated services for Bordier UK clients. Bordier UK entered the agreement as your agent and so there is a direct relationship between you and SEI which is governed by the enclosed Custody Terms.

Upon entering into the Bordier UK agreement, you are legally bound by the Custody Terms and become a client of SEI in relation to the services provided under those Terms. SEI will be responsible for complying with the regulatory requirements relating to the Custody Terms and will treat you as a retail client giving you the highest level of regulatory protection available. Bordier UK will retain regulatory responsibility for all other aspects of the services provided to you including the provision of investment advice, discretionary investment management and the execution of any trades carried out on your behalf.

1.2 How is SEI regulated?

SEI is authorised and regulated by the Financial Conduct Authority (“FCA”). SEI’s Firm Reference Number is 191713. You can find more detailed information on SEI’s regulatory status on the FCA Register which is accessible at www.fca.org.uk/register. The FCA is located at 25 The North Colonnade, Canary Wharf, London, E14 5HS. Further contact details for the FCA can be found at www.fca.org.uk.

1.3 Will SEI communicate with you directly?

All of SEI’s communications with you will be through Bordier UK (unless SEI is obligated to do otherwise by the FCA). All communications will be in English.

1.4 Will you receive Statements from SEI?

As your Custodian SEI is obligated to provide you with a periodic Custody Statement of the investments and money that SEI holds for you. SEI will provide this at least once a year either as part of the statement provided by Bordier UK or as a standalone Custody Statement.

If you have opted to receive your Statements in electronic format, SEI will facilitate the provision of an electronic Statement via Bordier UK who will be able to provide more detail on how this will be made available to you upon request. In these circumstances, SEI will not provide you with an additional paper copy.

1.5 What are SEI’s complaint handling procedures?

If you wish to make a complaint in relation to services provided by SEI, please refer it to Bordier UK in the first instance. Bordier UK will then arrange for it to be forwarded to SEI.

Additionally, if you wish to send a copy of a complaint to SEI directly, copies should be sent to:

The Compliance Officer

SEI Investments (Europe) Ltd

PO Box 73147

London EC2P 2PZ

SEI has a written procedure which is designed to ensure appropriate consideration and proper handling of complaints. Details of the procedure are available upon request and SEI will automatically send a copy when responding to complaints. If you are not satisfied with the manner in which SEI handles a complaint, you may be entitled to refer the matter to the Financial Ombudsman Service (“FOS”). Further information and contact details for the FOS are available on their website at: www.financial-ombudsman.org.uk.

1.6 What fees does SEI charge for the services that it provides to you?

The services provided to you by SEI are part of a broader suite of services provided to Bordier UK and SEI receives a bundled fee from Bordier UK directly in relation to these services. Bordier UK may charge you a fee which incorporates the services provided by SEI.

Please note that SEI may retain some of the interest earned in client money bank accounts. See section 2.6 below for further details on when this may occur.

2. CLIENT MONEY

2.1 What are client money bank accounts and how do they operate?

Money in your Bordier UK account will be held by SEI as client money in accordance with the FCA rules. These rules require SEI to hold your money in “client money” bank accounts which are established with statutory trust status. This means that money held within the accounts is recognised by the bank as belonging to clients of SEI rather than SEI itself. In this way SEI holds your money as a trustee.

SEI further segregates all client money bank accounts from any bank accounts holding money belonging to SEI by arranging for the client money bank accounts to be named in a manner which makes it clear that the money held within the accounts is for the benefit of clients and not SEI.

2.2 How does SEI choose where it holds your money?

You will deposit money into SEI's UK client money bank accounts held at HSBC Bank plc. This money may be subsequently deposited into client money bank accounts at a range of other banks chosen by SEI. The spreading of client money across a number of banks is designed to help reduce the risk of client money being lost in the event of any one bank failing.

SEI may deposit your money in a bank outside of the UK, in Europe or the United States, where deemed prudent to do so. In such circumstances, it is important to note that such banks will be subject to a different legal and regulatory regime from that of UK banks and the rights and protections afforded to you under the FCA rules will not be available to you. For example, the client bank accounts may not be established with trust status and your money may be treated differently in the event of a bank failure than it would be if it was held with a UK bank.

SEI is responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of all banks where client money is deposited with the security of your money being SEI's primary consideration. However, SEI will not be responsible for any acts, omissions or failure of the banks.

A list of the banks that SEI uses to hold client money is available on request.

2.3 What protections are in place for the client money bank accounts in the event of the failure of a UK bank?

If any of the UK banks chosen by SEI fail and cannot return your money, you may be eligible to claim compensation under the Financial Services Compensation Scheme ("FSCS"), depending on your individual circumstances. The current compensation limit is £85,000 per eligible claimant, per bank, and the limit covers all money held with the bank whether through SEI or directly. Full details of the arrangements under the FSCS are available on their website at www.fscs.org.uk.

It is important to note that if one of the banks fails, your money will be pooled with money held in client bank accounts for other SEI clients and you will have a claim against the common pool of money rather than a claim against a specific sum in a specific account. As a result, any shortfall in the client bank accounts will be shared pro-rata between all SEI clients.

2.4 Does SEI have any rights in relation to your money?

In the event that you owe a debt to SEI in relation to services SEI has provided under the Custody Terms, SEI may use any of the money held for you to pay off or reduce that debt.

2.5 Can SEI pay fees that you owe to Bordier UK from a client money bank account?

Under the Custody Terms, you have permitted SEI to collect and pay fees that you owe to Bordier UK from money held for you in a client money bank account.

2.6 Will you earn interest on money held in the client money bank accounts?

Money held in sterling in your Bordier UK account will earn interest at a rate of 0.40% below Bank of England base rate or zero, whichever is higher. No interest will be earned on money held in foreign currencies. Interest is calculated on a daily basis and will be credited to your account gross every month. The interest rate you receive is subject to change at SEI's discretion. You can find the current rate on your Custody statement. The Bank of England base rate is also subject to change – information on the current rate is available at www.bankofengland.co.uk.

Please note that the interest earned in the client bank accounts may sometimes be higher than the rate that you earn in your account and SEI will retain any difference. Further information about the circumstances in which a difference may arise is available upon request.

2.7 Will you be charged for money held in the client money bank accounts where negative interest rates are charged for holding cash?

Not currently. Charges for holding positive cash balances will depend on the currency and the costs incurred by SEI for holding the currency. SEI reserves the right to charge for holding currency balances in the future at a rate equivalent to the costs incurred.

2.8 Will you be any charged for overdrawn cash accounts?

SEI do not offer arranged overdrafts. In the unusual event your account goes overdrawn, in any currency, SEI reserves the right to charge interest on that overdraft at a rate equivalent to the costs incurred. Any charge will be formally communicated with you before it is taken.

2.9 Unclaimed money over 6 years

Where SEI has held your client money for 6 years, following the last movement on your account (not including any applicable interest payment, fee collection or similar) and Bordier UK or SEI has been unable to trace and contact you, to pay you this money, over that time, SEI is able to treat this balance as unclaimed client money. This means SEI will cease treating the amount as client money and is able to pay the balance away to a registered charity of SEI's choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming this balance from SEI even after it has been paid away.

3. CUSTODY

3.1 Where are your assets held?

SEI is responsible for holding the assets within your Bordier UK account in safe custody. Your assets are held in the name of SEI Global Nominee Ltd on behalf of you as a client of Bordier UK.

3.2 Who is SEI Global Nominee Ltd? What role do they play?

SEI Global Nominee Ltd is used to assist in ensuring all client assets are segregated from the assets of SEI. SEI Global Nominee Ltd is a Nominee Company which is used by SEI as it has no material liabilities and is a separate entity from SEI. Therefore your assets would not be available to an administrator or liquidator of SEI, or its parent company, SEI Investments Company, in the event that bankruptcy proceedings against SEI should ever occur.

3.3 Are there any other Custodians holding your assets?

SEI may use a number of third party custodians (also known as sub-custodians) to administer and hold some of your assets.

SEI will be responsible for exercising reasonable care and due diligence in the initial selection and ongoing monitoring of the sub-custodians but will not be responsible for any acts, omissions or failure of the sub-custodians.

In certain circumstances, SEI may select a sub-custodian outside of the UK where deemed prudent to do so. In such circumstances, it is important to note that that such sub-custodians will be subject to a different legal and regulatory regime from that of the UK and the rights and protections afforded to you under the FCA rules may not be available to you. For example, there may be different practices for the separate identification of your assets which may result in them being subject to third party claims in the event of the failure of the sub-custodian.

3.4 How does SEI protect your assets?

All custody accounts are operated in accordance with the applicable FCA rules. Under these rules, SEI is required, amongst other things, to make adequate arrangements to safeguard your ownership rights and to prevent the use of your assets for SEI's own account. SEI has put procedures in place designed to meet the following obligations:

- ☐ records and accounts are kept as necessary to enable SEI to distinguish assets held for one client from the assets held for any other client and from SEI's own assets; and
- ☐ reconciliations are made to SEI's own internal accounts and records and those of any sub-custodians with whom your assets are held

All client assets will be held in omnibus accounts by SEI Global Nominee Ltd. This means that SEI Global Nominee Ltd will pool your assets with the assets of other clients and therefore your individual entitlements may not be identifiable by separate certificates or physical documents of title. In the event of a shortfall in the accounts following a default of SEI Global Nominee Ltd or a sub-custodian, you may not receive your full entitlement and may share any losses pro-rata with other clients.

3.5 Unclaimed custody assets over 12 years

Under FCA Rules, where SEI has custodied an asset for you for over 12 years, and in that time you have not sent any instruction to Bordier UK or SEI with respect to that asset and Bordier UK or SEI has been unable to trace and contact you about the holding, SEI is able to liquidate the holding and pay the proceeds away to a registered charity of SEI's choice, or gift the holding to a registered charity of SEI's choice.

In accordance with FCA Rules, SEI will retain a record of this action, which does not stop you from claiming a sum equal to the value of the holding at the time it was paid away/gifted.

3.6 What compensation is available to you in the event of the failure of SEI in its role as Custodian?

In the event that SEI is unable to meet any of its liabilities, compensation may be available to you under the Financial Services Compensation Scheme (“FSCS”). The current compensation limit in relation to investment business is £50,000 per eligible claimant. Full details of the arrangements under the FSCS are available as outlined above.

4. CONFLICTS OF INTEREST

4.1 How does SEI identify conflicts of interest?

When trying to identify a conflict, SEI takes into account (at a minimum) whether SEI (and/or any Directors, officers, employees or any person directly or indirectly linked to SEI):

- is likely to make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to a client or of a transaction carried out on behalf of a client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interest of another client or group of clients over the interests of a different client or group of clients;
- carries on the same business as its client(s); or
- receives or will receive from a person other than its client(s), an inducement in relation to a service provided to its the client(s), in the form of monies, goods or services, other than the standard commission or fee for that service.

4.2 How does SEI manage conflicts of interest?

SEI is obligated to manage conflicts of interest fairly, both between itself and its clients and between one client or group of clients and another client or group of clients. SEI has both a Conflicts of Interest Policy and other Compliance Policies intended to operate, monitor and maintain effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest.

4.3 What happens if SEI is unable to manage conflicts of interest through usual procedures?

Whilst SEI makes every effort to ensure that all reasonable steps are taken to prevent conflicts of interest, in certain situations, a conflict may arise.

If SEI is unable to manage conflicts through its Compliance Policies SEI may disclose the nature and/or source of conflicts of interest with and between its clients or may refuse to enter, or be forced to terminate, a relationship.

Further information regarding SEI's Conflicts of Interest Policy is available upon request.

SCHEDULE B: CUSTODY SERVICES

SEI Investments (Europe) Ltd

Terms and Conditions for Custody Services (“Terms”)

1. Background

- 1.1 Bordier & Cie (UK) PLC (the “**Client**”) provides investment services to you, its customers (each a “**Customer**”); and has appointed SEI Investments (Europe) Ltd (“**SEI**”) to provide dealing and custody services for this purpose, on the basis that SEI will be directly responsible to each Customer for the custody services.
- 1.2 These Terms set out the basis on which SEI agrees to provide custody services to the Customers, and constitute a separate legal agreement between SEI and each Customer.
- 1.3 The table at the end of these Terms sets out various expressions used with special meanings in these Terms and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

2. Appointment

- 2.1 These Terms take effect between SEI and a particular Customer from the point when SEI first receives Customer Assets and/or Customer Money to hold on behalf of that Customer.
- 2.2 These Terms will continue to apply in relation to a particular Customer until terminated in accordance with paragraph 18.
- 2.3 SEI will act on instructions from the Client, as agent for the Customer, in providing its services under these Terms.
- 2.4 Where the consent of the Customer is required in order to provide certain services under these Terms, the Client will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Client with such consent when signing terms of business with the Client.

3. Responsibilities of SEI

- 3.1 SEI will provide the following services (the “**Services**”):
- holding all Customer Assets or arranging for them to be held in safe custody;
 - collecting all distributions and other entitlements arising from Customer Assets and accounting for them to the Customer;
 - settling transactions to acquire or dispose of Customer Assets on the instructions of the Client and using funds provided for the purpose by the Customer;

- informing the Customer or Client of corporate actions and other events affecting Customer Assets;
- holding money on behalf of the Customer where required for the purpose of providing the above Services; and
- transferring all Customer Assets and Customer Money held on behalf of the Customer to the Customer or as they or the Client may direct on termination of the appointment pursuant to these Terms.

3.2 The Services will not include advising on or managing investments or executing transactions, which will be the responsibility of the Client.

3.3 SEI will use reasonable care and due diligence in providing the Services.

3.4 SEI will comply with the FCA rules that apply to it as holder of Customer Assets and Customer Money. Nothing in these Terms will override its obligations under the FCA rules.

4. **Responsibilities of the Customer**

4.1 The Customer is responsible for ensuring that each Customer Asset is, at all times when it is held in the custody or under the control of SEI, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:

- (a) rights in favour of SEI, any third party engaged by SEI under these Terms, or the Client;
- (b) rights of beneficiaries under an express trust that are notified to and acknowledged by SEI; and
- (c) rights in favour of a third party arising in the normal course of a transaction settled by SEI pursuant to these Terms.

4.2 The Customer will pay or will reimburse SEI for any liability to a third party which SEI may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty or these Terms by SEI.

5. **Custody of investments**

5.1 SEI will arrange for title to Customer Assets to be registered or recorded in the name of: (i) a UK nominee company controlled by SEI (or an affiliated company) directly or indirectly as bare trustee for each Customer, or (ii) to the extent permitted under the FCA Rules, SEI or one or more sub-custodians chosen by it, subject to, and in accordance with, the requirements of the FCA Rules. Customer Assets will be registered collectively in the same name for all Customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. If SEI were to

become insolvent, any shortfall in securities so registered would be shared *pro rata* among all of SEI's customers concerned.

- 5.2 Where instructed to do so, or where SEI considers it in the best interests of the Customer to do so, SEI may arrange for a third party to provide custody and/or settlement services in relation to certain Customer Assets. Where the third party is an Affiliate of SEI, SEI will be responsible for the service provided by the third party to the same extent as if the service had been provided by SEI itself.
- 5.3 Where services are provided by a third party which is not an Affiliate of SEI, SEI will exercise reasonable care and due diligence in selecting them and monitoring their performance, but does not guarantee proper performance by the third party and will not itself be responsible if the third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from SEI.
- 5.4 Where SEI provides services in respect of securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.
- 5.5 Where an amount is due from the Customer to SEI under or in connection with these Terms, SEI may suspend transactions in Customer Assets which it holds for that Customer and, where SEI considers it necessary to do so in order to protect its own interests, SEI may sell some or all of those Customer Assets and apply the proceeds to pay the outstanding amount and Customer hereby grants a security interest in and a lien on any Customer Asset for this purpose.

6. **Client Money**

- 6.1 Subject to the following paragraphs, SEI will take full ownership and hold Customer Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. SEI may pay credit interest to you on sterling balances at the greater of: (i) the Bank of England base rate less 0.40% or (ii) zero, SEI will not pay any credit interest on balances in any other currency. Customer acknowledges and agrees that where the rate of interest received by SEI is more than what is credited to Customer, SEI may retain such balance. For the avoidance of doubt, such interest will only be credited on sterling balances.
- 6.2 In the event of a failure of a third party deposit taker, Customer Money will be pooled with other client money of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the Financial Services Compensation Scheme up to a value of £85,000, depending on your individual circumstances.
- 6.3 SEI may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Customer Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the

Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, you may not receive your full entitlement and may share in that shortfall *pro rata*. The Client will inform the Customer and provide further details if this is to occur.

- 6.4 SEI may arrange for Customer Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime.
- 6.5 Where the Customer has instructed SEI to pay Client charges to the Client on the Customer's behalf, SEI may use Customer Money for this purpose.
- 6.6 To the extent that an amount is due from the Customer to SEI under or in connection with these Terms, SEI may use Customer Money or Customer Assets to pay that amount.
- 6.7 In the event that SEI determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by SEI in accordance with its internal procedures.
- 6.8 Where SEI transfers any part of the custody services it provides to a Customer to another appropriately authorised institution chosen by SEI, SEI has the right to transfer any Customer Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Customer Money in accordance with the FCA Rules.

7. Unclaimed Balances

- 7.1 SEI may divest itself of unclaimed Customer Assets in accordance with the requirements as set out in FCA Rules. Under the FCA Rules SEI may either (i) liquidate an unclaimed Customer Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Customer Asset it holds, in either case, to a registered charity of its choice provided it has held that Customer Asset for at least 12 years and in the 12 years preceding the divestment of that Customer Asset it has not received instructions relating to any Customer Asset from or on behalf of the Customer concerned.
- 7.2 SEI may cease to treat any unclaimed balance allocated to an individual Customer as Customer Money in accordance with the requirements as set out in FCA Rules. SEI may pay away to a registered charity of its choice a Customer Money balance which is allocated to a Customer and if it does so the released balance will cease to be Customer Money, provided SEI has held the balance concerned for at least six years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items).

8. Contractual Settlement

- 8.1 Where a transaction relating to Customer Assets is due to take place on a particular date, SEI may record it as happening on that date, even if there is a delay. However, if the

problem is not resolved within 10 business days, SEI may adjust its records to show that the transaction did not in fact take place.

9. **Conflicts of Interest**

- 9.1 SEI has adopted a formal policy with a view to ensuring that in any situation in which its interests conflict with those of Customers and /or the Client, all parties receive fair treatment. A summary of that policy is available upon request.

10. **Custody Fees**

- 10.1 The Customer will not have to pay any fees to SEI for the provision of the Services. SEI will receive fees and be reimbursed for expenses as agreed between SEI and the Client.

11. **Reporting**

- 11.1 SEI will provide each Customer with periodic statements of their Customer Assets and Customer Money held by SEI at least once a year in accordance with the FCA Rules.

12. **Limits on Liability**

- 12.1 Neither SEI nor the Customer will be liable to the other under or in connection with these Terms for any:

- (a) loss of profit;
- (b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
- (c) loss of goodwill, loss of reputation or loss of opportunity; or
- (d) loss of anticipated savings or loss of margin.

- 12.2 SEI and the Customer will only be liable for costs which are incurred as a direct consequence of the event which led to the other making a claim under these Terms.

- 12.3 SEI will not be liable to the Customer for any inaccurate, misleading or unfair information issued or produced by fund managers under these Terms.

- 12.4 Nothing in these Terms will exclude or limit a party's liability that:

- (a) SEI or the Customer may incur to the other in respect of death, personal injury, fraud, under the FCA rules or any other kind of liability that by law cannot be excluded;

or in the case of:

- (b) any failure by SEI or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to

comply with its obligations under the FCA Rules, unless any such failure by SEI or an Affiliate is the result of the acts or omissions of Customer or the Client.

12.5 Each of SEI and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.

12.6 Neither SEI nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of SEI or, as the case may be, the Customer.

13. **Disputes**

13.1 If the Customer has any questions or comments in relation to the Services, these should be raised in the first instance with the Client. If the Customer wishes to make a formal complaint about the Services this should be sent to the Client marked for the attention of SEI **or** directly sent to SEI at the following address:

The Compliance Officer
SEI Investments (Europe) Ltd
P.O. Box 73147
London
EC2P 2PZ

13.2 If SEI do not deal with the Customer's complaint about the Services to his/her satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Telephone: 0800 023 4567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

13.3 Subject to the above, any dispute or difference arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

14. **Regulatory Information**

14.1 SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number 191713. The FCA's address is:

25 The North Colonnade
Canary Wharf
London E14 5HS

14.2 SEI will treat each Customer as a retail client under the FCA Rules, giving them the greatest level of protection under the FCA Rules.

14.3 SEI's contact details are:

SEI Investments (Europe) Ltd
P.O. Box 73147
London
EC2P 2PZ

15. **Compensation**

15.1 SEI is covered by the Financial Services Compensation Scheme. The Customer may be entitled to compensation from the scheme up to a maximum of £50,000 for investment claims if SEI cannot meet its obligations.

Further information about compensation arrangements is available from:

Financial Services Compensation Scheme
15 St Botolph St, London EC3A 7QU
Telephone: 0800 678 1100/020 7741 4100
Website: www.fscs.org.uk

16. **Law and language**

16.1 These Terms are governed by and shall be construed in accordance with the laws of England.

16.2 All communications from SEI to Customer under these Terms will be in English.

17. **Variation**

17.1 SEI may change these Terms by giving the Customer at least 60 days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

- to take account of changes in legal, tax or regulatory requirements;
- to fix any errors, inaccuracies or ambiguities we may discover in the future;
- to make these Terms clearer; and
- to provide for the introduction of new or improved systems, methods of operation, services or facilities.

17.2 If the Customer does not agree with any change that SEI proposes to make, the Customer should inform SEI by communicating its concerns with the Client. The Customer can withdraw the Customer Assets from SEI at any time.

18. **Termination**

- 18.1 In the event that you are no longer a customer of Client, SEI may terminate these Terms at any time by giving the Customer 60 days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.
- 18.2 SEI may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Client.
- 18.3 On termination, the Client will instruct SEI where to transfer the Customer Assets and Customer Money. If the Client does not do so promptly, or if the Client no longer represents the Customer, then the Customer will on request give the relevant instruction. SEI will transfer Customer Assets and Customer Money in accordance with the relevant instruction or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Customer Assets and Customer Money is complete.
- 18.4 The Customer can withdraw the Customer Assets and Customer Money from SEI at any time.

19. **Table of Defined Expressions**

- 19.1 In these Terms, each of the expressions defined below has the meaning set opposite it.

Expression	Definition
"Affiliate"	means any body corporate in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
"Customer"	means each individual or legal entity that enters into a Customer Account Application with the Client and whose accounts are serviced by the Client appointing SEI to provide dealing and custody services.
"Customer Account Application"	means the forms used by the Client to provide SEI information in relation to each Customer for the purposes of enabling SEI to open each account.
"Customer Assets"	means assets held by SEI on behalf of the Customer from time to time in accordance with these Terms.
"Customer Money"	means cash in any currency held by SEI on behalf of the Customer from time to time in accordance with these Terms.
"FCA"	means the Financial Conduct Authority of the United Kingdom and any its successor to all or part of its functions.
"FCA Rules"	means the Handbook of Rules and Guidance of the FCA as amended from time to time.