

**Wealth Management Service Discretionary
Management Agreement Self-Invested Personal
Pension (SIPP) Small Self-Administered Scheme
(SSAS) and other Pension Schemes**

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

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

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

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

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



Jamie Berry
Chairman

1. Pension scheme details

Name of scheme:

Scheme member's name:

Pension account number (if known):

Legal Entity Identifier (LEI)*:

Please tick the following box if you require us to apply to the London Stock Exchange for an LEI on your behalf:

☐

Type of scheme (e.g. SIPP, SSAS, QROPS etc):

Pension trustees:

Address:

Postcode:

Telephone:

Email address:

Trustee contact:

If applicable, is the pension scheme in drawdown?

Yes ☐ No ☐

If yes, please indicate the annual amount being drawn down:

If no, when are income benefits likely to commence?

Are contributions currently being made to the scheme?

Yes ☐ No ☐

If yes, what level of contributions are expected in the current tax year net of tax? Please note that we may require proof of earnings.

If no, are contributions expected to commence in the near future? If so, please provide further information.

Have the pension scheme trustees been advised of your intention to appoint us to manage your pension assets?

Yes ☐ No ☐

2. Scheme member details

Title:

Forenames:

Surname:

Permanent residential address:

Postcode:

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

Postcode:

Home telephone:

Mobile:

Work telephone:

Home email address:

Work email address:

Date of birth*:

DD	MM	YYYY
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Country of birth*:

Nationality*:

Country of tax residence*:

National insurance number*:

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

Marital status:

3. Initial portfolio

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

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

☐ Yes

☐ No

If yes, please indicate the likely origin of additional money for investment:

- ☐ Surplus income
- ☐ Accumulated cash reserves
- ☐ Transfer of existing investments
- ☐ Inheritance
- ☐ Sale of property assets

Other (please specify):

4. Origin of wealth

Please indicate below the origin of your wealth together with a brief explanation. Please note that we may require evidence to support the origin of the money being invested.

- ☐ Accumulation of savings from employment earnings
(please provide details of the period over which savings have been accumulated, the nature of employment and the duties performed).
- ☐ Inheritance
(please provide information relating to the nature of the inheritance, when this occurred and from whom, and how the capital was accumulated).
- ☐ Sale of an asset (e.g. property)
(please describe the details of the asset, length of ownership and the means of the original purchase)

- ☐ Sale of business
(please describe the nature of the business, the length of your involvement with it and brief details of the capital released)
- ☐ Other
(please provide full details as to the date, nature and origin of the money being invested)

5. Bank details

Primary bank account details

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

Name of bank:

Address:

Postcode:

Sort code:

Account no.:

Account name:

SWIFT/BIC Code(s)

IBAN/ABA/Account no:

6. Correspondence

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

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

Name:

Email:

Name:

Email:

Name:

Email:

7. Financial adviser

Please provide the details below:

Firm name:

Primary contact:

Address:

Postcode:

Telephone:

Email address:

8. Select an investment objective and risk profile

We encourage all investors to form their own judgment as to their investment objectives and the level of investment risk that they are prepared to take to achieve those objectives. Purchasing, selling or subscribing for investments involves risk and some types of investment involve greater risk than others. To assist with this decision, we have compiled a risk and suitability guide. Before completing the following section, we strongly recommend that you read this document.

Should you have any questions or be in any doubt about how to complete the following section, you should contact us or your professional adviser. Attention is also drawn to the Risk Warnings accompanying the Agreement.

Have you read and understood the Bordier UK risk and suitability guide?

☐ Yes

☐ No

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

9. Investment styles

We are able to manage your portfolio using two different investment styles within your chosen strategy and corresponding risk profile.

Your portfolio can be invested using predominantly active collective investments (i.e. actively managed investment funds) or using a 'hybrid passive' approach that blends active as well as passive collective investments (i.e. index or tracker funds). The default investment style will be active.

In what investment style would you like your portfolio managed? Please tick one box only:

☐ Active

☐ Hybrid Passive

10. Investment objective

Which of the following Primary Objectives best represents the your investment objectives for your portfolio. (Please tick only one box):

☐ To grow your capital

☐ To obtain an income from your capital

11. Investment strategy and risk profile

Having studied and understood the Bordier UK risk and suitability guide or if the you have made a decision independent of our guide, which of the following five strategies and corresponding risk profiles (ordered lowest to highest) do you think is most appropriate. (Please tick only one box):

- ☐ Defensive Strategy (Risk profile 1)
- ☐ Cautious Strategy (Risk profile 2)
- ☐ Balanced Strategy (Risk profile 3)
- ☐ Growth Strategy (Risk profile 4)
- ☐ Adventurous Strategy (Risk profile 5)

12. Currency and currency risk

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

- ☐ Sterling
- ☐ Euros (Not available for Hybrid Passive investment style)
- ☐ US dollars (Not available for Hybrid Passive investment style)

Other (please specify):

Please refer to the Bordier UK risk and suitability guide, which provides further guidance on the level of currency risk for each Risk Profile.

13. Investment restrictions

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

- ☐ Yes
- ☐ No

If yes, please provide further information here:

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

14. Time horizon

How long do you intend to hold the portfolio?

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

15. Income payments

How should income produced by the portfolio be treated?

- ☐ Paid out
- ☐ Reinvested

If income is to be paid out, payments will be made to your chosen bank account on a quarterly basis in the portfolio currency. We can arrange for the actual income received each quarter to be paid (this will fluctuate from quarter to quarter) or a fixed amount based on the anticipated income for a complete year. Please specify the preferred arrangement opposite:

- ☐ Quarterly - actual amount
- ☐ Quarterly - fixed amount £
- ☐ Other arrangement (please contact Manager)

Note: If the value of income required is greater than the value of income received into the portfolio, then it will be necessary to sell investments to meet the shortfall. Using capital could lead to an erosion of the portfolio value if the portfolio's growth rate does not exceed the rate of any capital withdrawal.

Are you happy for us to withdraw capital to meet any shortfall in the actual income received from the underlying investments?

- ☐ Yes
- ☐ No

16. Verifying your identity and address

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

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

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

Identity verification:

Address verification:

A - Identity verification

- Current signed passport.
- Current photo-card driving licence.
- HM Revenue and Customs tax notification.
- Firearms certificate.
- Evidence of entitlement to a state or local authority-funded benefit, tax credit, pension, educational or other grant.

B - Verifying your identity and address

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

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

17. Schedule of fees and charges

This schedule of fees and charges should be read in conjunction with our Terms of Business and client information sheet, and forms part of the Client Agreement.

All fees and charges are subject to VAT as appropriate.

Annual management charges

On the first £1,000,000		%
On the next £1,000,000		%
On the next £1,000,000		%
On the next £2,000,000		%
Thereafter		%

We reserve the right to levy a minimum annual management charge of £3,000 per annum plus VAT

Fee summary	Charge	
Annual management charges		% (plus VAT)
Ongoing charges figure		% ¹
Exit fee	Nil	
Total (excluding adviser fee)		%

¹as at for strategy.

Annual management fees are calculated as a percentage of the value of assets entrusted to us for portfolio management, and they are charged monthly in arrears from funds held in the portfolio, unless otherwise agreed. We provide a detailed summary of charges in every periodic statement.

Example: On a £500,000 portfolio, a 1% fee would equate to £5,000 per annum plus VAT at 20%. This would give a total fee of £6,000 per annum. The fee would be charged in arrears in 12 monthly instalments of £500. The exact fee would be calculated at the end of each month so it will fluctuate depending on the prevailing value of the portfolio.

Transaction charges

Maximum standard transaction charge	£
Transactions with a value below £5,000	%

Interest paid on cash balances

Interest is paid on client money whilst held with SEI at a fixed rate. The current rate and the interest rate policy can be found at: www.bordieruk.com/statements-and-risk-warnings/#interest-paid-on-cash-balances. When payable, interest is calculated daily and is credited to your account gross every month. Please note, no interest is earned on money held directly with Bordier UK or with another custodian.

Additional services and administration

Detailed below are our charges for ad hoc services which you may use from time to time

Regular payments to a designated bank account	Free of charge
Payments to HMRC	Free of charge
Ad hoc payments	£25 per payment
Ad hoc CHAPS payments	£50 per payment
Additional charge for transactions in shares	£25 per security [#]
In specie transfer to a third party	£75 per security ²
In specie transfer from a third party	£25 per security
Quarter up/probate valuations	£100 fixed charge plus £25 per line of stock
Replacement tax pack	£50 per pack
Change of reporting currency/wrapper provider	£250 per portfolio
Arrangement to attend a shareholder meeting or vote	£25 per meeting/vote ²

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

²Please note – VAT at current rate (currently 20%) will be added to these charges.

We may review our 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.

In most cases we will not charge a fee to comply with a subject access request. However, where a request is excessive, we may charge a "reasonable fee" for the administrative costs of complying with the request.

We may also charge a reasonable fee for further copies of the data following a request, with this fee again based on our internal administrative costs.

Withdrawal from international agreements within 12 months

Due to the management, administrative and compliance costs involved in setting up an international client agreement, we levy a charge if an account which has been introduced to Bordier UK by firms or individuals not based in the UK is closed less than 12 months after the original sum for investment is received. The rate charged will be 1% (plus VAT if applicable) and will be based on the average value of the portfolio (observed monthly) over the period of investment. The charge will apply until the first anniversary of the investment.

Example: If the average value of the portfolio (observed monthly) was £500,000 a 1% fee would equate to £5,000 (plus VAT if applicable)

Professional adviser remuneration

Important - Please only complete the request for payment of adviser charges in the boxes below, if you intend for these to be paid to you directly from the Bordier UK account.

If you have already requested the provider to pay adviser charges to you using their own application forms, then please leave the boxes blank to avoid duplicate payments being generated.

Please delete as appropriate

Ongoing annual fee payable to professional adviser	%	VAT Yes/No
Introductory fee payable to professional adviser	%	VAT Yes/No

Name of professional adviser:

Company name:

Professional adviser declaration

As the appointed professional adviser, please can you confirm the following five statements are correct:

- That the fees and charges laid out above have been fully explained and agreed with the client.
- That you have reviewed the portfolio(s) to be managed by Bordier UK and that they are suitable for your client's circumstances

- That you have assessed the clients' overall suitability based on their knowledge and experience of the investment markets represented in the portfolio, their financial situation (including their capacity for loss), their investment objectives and their risk tolerance.
- That their time horizon for investment is at least five years.
- That you recommend the Bordier UK Wealth Management Service and that the chosen risk profile is appropriate taking into account your suitability assessment.

Adviser signature:

Signature:

Please note, the appointed professional adviser must sign in the box provided for the introductory remuneration payment to be processed. Without signature, we are unable to process the application which will be returned. We will also request reconfirmation that the above statements are correct every 18 months.

Signed by scheme member

Full name:

Signature:

Date:

DD	MM	YYYY
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18. To be completed by the scheme provider

Our legal responsibilities for pension schemes lie with the pension trustees and therefore all instructions relating to the release of income or capital from the portfolio will normally only be accepted from the trustees.

In most cases, however, the trustees are happy for us to discuss and agree the investment strategy for the pension scheme with the underlying scheme Member. Therefore, please can you provide the appropriate authorities to accept instructions from the underlying scheme member regarding investment strategy or other instructions relating to the general management or direction of the portfolio by ticking the following box.

☐ In the absence of any such authority, we will only accept instructions from the trustees.

How will you invest?

- ☐ Cash only
- ☐ Existing securities only (in specie)
- ☐ Mixture of cash and securities

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

If existing securities are being transferred, please provide details of where securities will be originating from:

If you are transferring an existing portfolio of securities we would be grateful if you could send us an up to date valuation of the investments that also includes the purchase date and purchase cost of each investment. If appropriate we would be grateful if you could also provide an up to date capital gains tax report for the current financial year:

Custody of assets

The scheme assets will be automatically held by our nominated custodian unless you inform us otherwise. We can arrange for the custody of your assets and your bank accounts to be held offshore. This may involve an additional charge, details of which are available separately.

Is it necessary for the custody of your assets to be held outside the UK?

- ☐ Yes
- ☐ No

If yes, please provide further information here:

Is it necessary for capital and income associated with the portfolio to be held in bank accounts outside the UK?

- ☐ Yes
- ☐ No

If yes, please provide further information here:

Is there any special treatment regarding the segregation or remittance of income and capital items?

- ☐ Yes
- ☐ No

If yes, please provide further information here:

Authority to use special category data

As outlined in Section 24, we may record certain types of information about the scheme member, defined by the General Data Protection Regulation as "special category data", to provide the requested services and to comply with legal and regulatory requirements.

We require the authority of the scheme provider to hold and process this information along with the consent of the scheme member.

☐ We provide authority to Bordier UK to process and hold special category data about the scheme member subject to the member's consent.

Are you a US person, as defined above?

☐ Yes

☐ No

If Yes, please state which applies:

By signing this form (see Section 28) you warrant that the information given in this section is complete and correct, and understand that failure to disclose accurate information will have an impact on the management of your Portfolio, and might result in action being taken against you by HMRC.

19. FATCA declaration

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

A US person is:

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

20. Special category data consent

New standards introduced by the European Union, the General Data Protection Regulation ('GDPR'), defines certain types of information as "special category data", which we require your consent to hold. We also require the authority of the scheme provider to hold this information.

During meetings and discussions with you, we may record certain information that is relevant to how we provide our services to you. This information may pertain to your:

- Health
- Political opinions
- Religious beliefs
- Trade union memberships
- Children

This information may be recorded to help us ensure that we provide you with the highest levels of client service and the most appropriate investment strategy. You have the right to ask us not to record this information and may withdraw your consent at any time by contacting dataprotection@bordieruk.com. This information will never be sent to third parties.

This data will only be processed to provide services to you which you have requested and to comply with legal and regulatory requirements.

Please confirm whether you consent to us recording this data (please tick only one box):

☐ Yes, I consent to Bordier UK processing special category data about me.

☐ No, I do not consent to Bordier UK processing special category data about me.

21. Agreement and declaration

The discretionary investment management within the Wealth Management 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 accompanying fees and charges schedule.

I/We agree to the introductory remuneration payment as set out in the accompanying fees and charges schedule.

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

I/We confirm to have read and understood the Bordier UK Privacy Policy.

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.

Signed by scheme provider

Trustee name:

Signature:

Date:

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

Client Services

Bordier & Cie (UK) PLC
23 King Street, St James's, London SW1Y 6QY
Telephone: +44 (0)20 7667 6600
Facsimile: +44 (0)20 7930 2911
Email: client.services@bordieruk.com

Authorised and regulated by the Financial Conduct Authority,
12 Endeavour Square, London, E20 1JN

CL10258/20240910/1.0

Wealth Management Service
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. **We do not provide advice on any aspect of pensions, drawdown, pension transfers and income drawdown.**

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. The scope of our services and commencement of our services

2.1 We will provide you with one or more of the following services on, and subject to, these Terms:

2.1.1 the discretionary services provided to you under these terms enables the manager to exercise their discretion in buying or selling investments within the

Portfolio (as defined in Term 6.1.1) without referral to you. Under these arrangements we will manage one or more Portfolios of money, financial instruments, investments and other assets (each a Portfolio) on a discretionary basis unless stated otherwise;

2.1.2 if you request for your Portfolio to be managed on an advised basis rather than on a discretionary basis, you will be responsible for making all investment decisions on the Portfolio. The manager will not have the authority to take investment decisions. As such the performance of the Portfolio will be your responsibility. 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.

Advice cannot be provided for investments in holdings that we have not fully researched: these holdings can only be purchased as Execution Only;

2.1.3 under special arrangement with your manager you may request the execution of transactions in financial instruments and investments as per Term 12.6. You take full responsibility for the selection of the investment and all decisions in relation to any buying and selling the investment; and

2.1.4 such other services as may be agreed between us from time to time.

2.2 We will arrange:

2.2.1 the administration of one or more Portfolios on your behalf; and

2.2.2 the safe custody and administration of your Portfolio as per Terms 14 and 15 will be provided by SEI Investments Europe Ltd (SEI) unless Bordier UK decides to use other custodial services. Your periodic statement will clearly show those assets held under SEI terms and those held directly under Bordier UK's terms.

Full details of the services provided by SEI can be found in the SEI Investments (Europe) Limited Terms and Conditions for Custody Services, which are supplied with this document.

2.3 Notwithstanding Term 2.2, Bordier UK may, where reasonable, employ agents (including Associates) to perform any administrative, custodial, dealing or ancillary services required to enable Bordier UK to perform its services under this Agreement.

2.4 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:

2.4.1 confirmation of your agreement to be legally bound by these Terms by fully completing and returning a signed copy of our Agreement.

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

2.4.3 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.

2.5 Should you open or establish any new or additional Portfolios with us, or ask us to provide you with a new or additional service, we may require you to provide us with some or all of the information referred to in Term 2.4, even where you have done so in relation to another Portfolio or service. Our services in relation to the new or additional Portfolio, or the new or additional services, will commence on the date we notify you.

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

3. Client 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.

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.

3.3 Unless we tell you otherwise, the categorisation which we apply to you will apply to all of the services we provide to you.

4. Our Client

4.1 Our client is the person identified as such in the Client Agreement. 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. Distance communication and cancellation

5.1 This Term 5 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.)

5.2 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, our nominees or any person charged with providing custody services for any Portfolio from time to time (a Custodian).

5.3 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. Managing your Portfolio and risk

6.1 This Term 6.1 will apply only where you have appointed us to provide you with discretionary management services:

6.1.1 we will manage each Portfolio with a view to achieving the Investment Objective, as set out in the Discretionary Management Agreement (the Investment Objective) within any restrictions agreed in writing between us and you. Subject to the Investment Objective and such restrictions, 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:

(a) buy, sell, retain, exchange or otherwise deal in financial instruments and investments (including (but not exclusively) units in collective investment schemes, shares in UCITs and similar investment funds, bonds, shares, exchange traded funds and derivatives, 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);

b) 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);

(c) exercise or refrain from exercising any right in relation to investments;

(d) place and withdraw cash from deposits as we think fit;

(e) with your permission in writing, arrange borrowings on your behalf; and

(f) 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.

6.1.2 the Investment Objective relating to each Portfolio and any restrictions or limitations imposed upon the exercise of our discretion and the level of risk you are prepared to accept (together Investment Preferences) will be set out in our Discretionary Management Agreement as amended from time to time in accordance with Term 6.1.3.

6.1.3 you undertake to notify us immediately should there be any change in the Investment Preferences. Material changes must be given or confirmed in writing.

In particular, no change to the base currency, investment objectives, restrictions or level of acceptable risk applicable to a Portfolio will be valid and binding on us until we have notified you of our acceptance of such a change in writing.

6.2 Your money will be invested in the market as soon as practicable after receipt. Once constructed, the performance of your Portfolio will be actively monitored with assets being sold 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.

6.3 We reserve the right to decline to accept any proposed change in the Investment Preferences, for example if we believe it would prevent us from providing a proper level of service to you.

6.4 You understand that you will not benefit from any rights of cancellation or withdrawal under the FCA Rules where the financial instruments and investments are acquired by us for you on a discretionary basis.

6.5 Investment advisory services.

6.5.1 if you appoint us other than on an advisory basis, when making a personal recommendation to you we will take reasonable steps to ensure that the recommendation is suitable for you based on the information you have given us in the Discretionary Management Agreement or otherwise notified to us. You may decide whether to disregard our advice, in whole or in part, or to act upon it by instructing us to effect a transaction on your behalf.

6.5.2 if we have agreed to categorise you as a professional client, we are entitled to assume that, in relation to the products, transactions and services for which you are so classified, you have the necessary level of experience and knowledge to understand the risks involved in the transaction and are financially able to bear any investment risks associated with your investment objectives but if so required by the FCA Rules we may assess whether or not the transaction is appropriate.

6.6 Execution Only services:

6.6.1 where you instruct us to arrange for the execution of transactions in financial instruments and investments (i.e. you select the financial instrument or investment, rather than it being our recommendation), we will effect these through our appointed Custodian and place your assets in an Execution Only Portfolio. You acknowledge

that the decisions made under these arrangements are your sole responsibility and each instruction passed by you will require confirmation of the instruction and investment selected being your responsibility. We shall not provide you with advice on any such proposed transactions. The schedule of fees and charges associated with the operation of such accounts will be disclosed prior to the account being opened.

6.6.2 Where you instruct the purchase of a collective investment fund, we are required to direct you to the fund's key investor information document (KIID) prior to arranging for the execution of the transaction.

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, and take account of any directions they may give us in relation to the management of any Portfolio. 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 or advising and making recommendations to you, 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 or our advice or recommendation.

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.

7.4 As required under the terms of the Common Reporting Standard, Bordier UK is obliged to report annually to HMRC to give details of Portfolios held by individuals who are citizens of countries other than the UK, or those who are resident in countries other than the UK. HMRC may then pass this information to the tax authorities of those countries.

You will therefore be required to let us know, both at the commencement of the Portfolio and on an ongoing basis, if you are or become a citizen of country other than the UK, or if you become tax resident in a country other than the UK.

8. Limitations on our obligations to you

8.1 Bordier UK accepts responsibility for loss to the Customer to the extent that such loss is due to the negligence, willful default or fraud of itself or any Associate it may appoint for the performance of its services under this Discretionary Management Agreement, or that of its or their employees.

8.2 Without prejudice to Term 8.3, neither Bordier UK 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 or loss of opportunity you may suffer as a result of any exercise of our discretion, or any other benefit you might have received or enjoyed;

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 Discretionary Management Agreement shall exclude any liability of Bordier UK 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 will exercise our discretion or, where appropriate, advise and make recommendations to you separately in respect of each Portfolio. If we pursue or recommend an investment strategy or acquire a financial instrument or investment in relation to one Portfolio, this does not imply that we consider it suitable for any other Portfolio or any other client.

8.5 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).

8.6 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.

8.7 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 discretionary investment management services, investment advisory services or execution services, as applicable based on your Discretionary Management Agreement.

8.8 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.

8.9 We do not provide advice on any aspect of pensions, drawdown, pension transfers and income drawdown. Where we have been 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 a managed annuity, those reviews need to be carried out by your Independent Financial Adviser (IFA). We are unable to provide such reviews and can accept no liability if the reviews are not carried out.

8.10 We aim to manage the Portfolio in a tax efficient manner however, 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 whether on a discretionary or advisory basis or anything done within the scope of our authority. You and your tax adviser (if any) are solely responsible for managing your affairs for tax purposes.

8.11 We will not be liable if your investment objectives and any restrictions or limitations imposed on our discretion are breached 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.

8.12 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 Discretionary Management Agreement you confirm that you have read and understood the risk warnings and guidelines.

9.2 When investing your money 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 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.

9.4 Investments can fluctuate in value, and can therefore fall as well as rise; this means that you may not get back the amount invested and if the investments yield an income, it is important to remember that the income may also fluctuate in money terms. Past performance should not be seen as an indication to future performance.

Movements in the price of some investments may be more volatile than the movements in the price of the underlying investments.

9.5 We invest in funds (also known as collective investment schemes). You should bear in mind that the charges for acquiring some of these investments are not made uniformly through the life of the investment, but are loaded onto the initial cost of the investment; however, due to our relationships and research we seek to minimise these charges and often avoid them.

We may invest in certain funds that only deal periodically (i.e. they do not deal every day), which make them less liquid than our other investments. Where these assets are held by us, it can take us several months to realise the cash when selling.

We may invest in certain hedge funds that can only be accessed by certain types of investor such as ourselves due to the complexity of the instrument. This could mean that if you need to transfer your Portfolio to a third party at some point in the future, these assets may not be transferable and may therefore have to be sold.

9.6 If we buy or sell an asset in a currency different to the one used for valuing your Portfolio, then we may need to make a foreign exchange transaction. A movement in exchange rates may have a separate effect, favourable or unfavourable, on the transaction.

Where we hold an asset for you that is denominated in a different currency to the one used for valuing your Portfolio, it will have an exposure to exchange rates.

9.7 Your Portfolio may contain structured capital-at-risk products, which provide an agreed level of income or growth over a specified investment period and display the following characteristics:

9.7.1. you are exposed to a range of outcomes in respect of the return of initial capital invested;

9.7.2. the return of initial capital invested at the end of the investment period is linked by a pre-set formula to the performance of an index, a combination of indices, a 'basket' of selected stocks (typically from an index or indices), or other factor or combination of factors; and

9.7.3. if the performance in (9.7.2) above is within specific limits, repayment of initial capital invested occurs but if not, you could lose some or all of the initial capital invested.

Where these products are held in your Portfolio you should be aware:

a) that the return of initial capital invested at the end of the investment period is not guaranteed and therefore you may get back less than you originally invested;

b) that the amount of initial capital repaid may be geared, which means that a small percentage fall in the related index may result in a larger reduction in the amount paid out to you;

c) that any maximum benefit may only be available after a set period;

d) that movements in the relative index or basket of securities, either up or down, will have an impact on the trading price of the product and therefore you may not get back the amount invested;

e) that the initial capital invested may be placed into high risk investments, such as non-investment grade bonds;

f) that the amount of income or growth may depend on specified conditions being met; and

g) that you may lose some or all of the capital. If there is anything in this section that you do not understand, please clarify this with us. If you would prefer us not to invest in any of the investments noted in this section, please ensure that you detail this in section 27 in our Discretionary Management Agreement.

10. Force majeure

10.1 We and our appointed Custodians 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. Your instructions to us

11.1 You may give us instructions in person, 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.

11.2 You should be aware that communication by email is not secure. For your protection, we do not encourage the use of email for dealing and payment instructions. If you choose to give dealing and payment instructions by email you do so at your own risk.

11.3 Any instruction in writing should be sent to our address (see paragraph 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 Discretionary Management Agreement or such other addresses as agreed with us.

11.4 If you notify us that a person is authorised to give instructions on your behalf, you will be responsible for all instructions received by us from that person. You must notify us in writing in order to withdraw authority for a person to act on your behalf.

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

11.5.1 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 holder(s);

11.5.2 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;

11.5.3 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

11.5.4 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.

11.6 We record all telephone calls and keep a record of all other verbal communications.

12. Order execution and suitability

12.1 We will procure dealing services from a third party whether they result from the exercise of our discretion or are placed by you and whether or not in response to advice we have given or a personal recommendation we have made on your behalf via our appointed Custodian. The FCA Rules require us to obtain your express consent before we or our appointed Custodian 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 Custodian 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 Discretionary Management Agreement, you consent to these arrangements.

12.2 Our Order Execution Policy is detailed in section 30.

12.3 A summary of SEI's 'Best Execution Policy' has been provided to you as part of the Additional 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 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.

12.4 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 than if your order had been executed separately. More details on our dealing policy can be obtained on request.

12.5 Although we do not provide foreign exchange services, there may be occasions where 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 takes place promptly without incurring additional costs to our Client in comparing rates from other providers, our appointed Custodian will use their nominee bank's services to carry out the exchange at the prevailing rate. We reserve the right to pass on to you any charges made by the appointed Custodian's nominee in respect of such a service being transacted.

12.6 If you give us a specific instruction or order to undertake execution only services:

12.6.1 we shall not be required to assess whether or not the instrument or service provided or offered is suitable for your personal circumstances. This means that you will not benefit from the protection of the FCA Rules on assessing suitability; and

12.6.2 any financial instrument acquired as a result of an execution only instruction given by you cannot (under FCA rules) form part of any discretionary Portfolio, and will be held in a separate account. We will ignore the impact of any execution only instruction(s) given by you when managing the discretionary Portfolio. The fees and charges associated with new account will be disclosed in advance of opening the account; and

12.6.3 if you have been categorised as a professional client in relation to some or all investments or financial instruments, we shall be entitled to assume that you have

the necessary experience and knowledge to understand the risks involved. We will, however, if required by the FCA Rules, consider whether the execution of the order is appropriate for you.

13. Disclosure of remuneration and adviser charges

13.1 We are entitled to receive from you the fees and charges set out in these Terms and in the Discretionary Management Agreement which we have supplied to you and which are incorporated in these Terms. These fees will be paid at the times (and, if specified, in the manner) set out in that agreement.

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

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

13.2.2 third-party brokerage, clearing and settlement fees;

13.2.3 transfer fees;

13.2.4 registration fees;

13.2.5 bank charges;

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.

13.3 In addition you will reimburse us for any costs and expenses incurred by us which are directly attributable to you (for example, 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 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 SONIA calculated over a 360 day year and compounded monthly from the date payment fell due until the date of actual payment.

13.8 We may review our 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 Bordier UK no longer accepts any form of trail or renewal commission. Bordier UK will ensure that any minor non-monetary benefits received are applied for the benefit of all clients and do not benefit Bordier UK. Bordier UK does not pay for research, except general macro-economic research. Any research received relating to particular assets is unsolicited and Bordier UK does not act on it.

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, we shall require your written authority or confirmation of your agreement to pay such amounts from your Portfolio to your adviser.

13.10.2 any ongoing adviser charges: These must be agreed between you and your adviser. In order to enable such payments to be made from your Portfolio to your adviser we shall require your written authority or confirmation of your agreement to pay such amounts from your Portfolio to your adviser. We will continue to direct the Custodian to pay such amount 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 in their Terms and Conditions for Custody services. Whilst Bordier UK has taken care in its selection of a Custodian, Bordier UK has not taken steps to verify the accuracy of the information SEI have provided and do not guarantee its performance.

Without prejudice to Term 26.4, Bordier UK makes no representation, nor gives any warranty or assurance as to any matter relating to the services to be provided by SEI. Bordier UK will use its best endeavours to recoup any losses but is not liable for such losses.

14.2 A cash balance will be maintained in order to cover ongoing management fees, if any interest is payable. Any uninvested client money (i.e. money not immediately required to settle a transaction), will attract interest, at a fixed rate, that will be calculated on a daily basis and credited to your account on a monthly basis. The current rate and the interest rate policy can be found at: www.bordieruk.com/statements-and-risk-warnings/#interest-paid-on-cash-balances.

14.3 Whilst care is taken in selecting and appointing Custodians, in the event of default by a custodian, Bordier UK 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 Custodians 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 Client money may be deposited with Bordier & Cie, our group bank, and any other approved bank in accordance with the FCA Rules.

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

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 Client Money Rules will not apply to us.

15. Custody

15.1 Bordier UK will procure that cash and other asset forming part of the Portfolio will, unless otherwise agreed with you, be protected by being registered:

15.1.1 in the name of our nominee company; or

15.1.2 by SEI as set out in the attached SEI terms; or

15.1.3 in the name of our group bank, Bordier & Cie; or

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

15.2 You hereby direct the Custodian to comply with any instructions of Bordier UK given in accordance with the Discretionary Management Agreement, including directions under Terms 15.13 and 20.4.

15.3 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).

15.4 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.

15.5 You acknowledge that any financial instruments and investments held with our appointed Custodians or

depository 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 depository.

15.6 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 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.

15.7 Without prejudice to the provisions of Term 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.

15.8 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):

15.8.1 exercise conversion and subscription rights as they shall see in their absolute discretion as appropriate for the event subject to specific instructions provided by us;

15.8.2 deal with takeovers or other offers or capital reorganisations;

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

15.9 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.

15.10 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.

15.11 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, the Custodian will allocate the investments in a fair and equitable manner as it considers appropriate (including, without limitation, pro-rata allocation or an impartial lottery). 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.

15.12 Bordier UK 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 Discretionary Management Agreement, for which the Client is obliged to indemnify Bordier UK, remain unpaid.

15.13 Where you have chosen your own custodian and we therefore do not hold your client assets or client money, then the FCA rules for 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.

16.2 You warrant that you have full power and capacity to enter into this Agreement and the transactions contemplated hereunder. You further warrant that you have full power and capacity to employ Bordier UK and authorise Bordier UK to effect transactions on the terms of the Discretionary Management Agreement.

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

16.4 You warrant that any information which you have provided to Bordier UK or any competent authority is complete and correct. You will notify Bordier UK and where relevant any competent authority promptly if there is any material change to such information. You will provide such other relevant information as Bordier UK may reasonably request from time to time in order to enable Bordier UK 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 Bordier UK, any Associate or any of its or their employees, you undertake to indemnify us, each of our Associates, or any of 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;

16.5.5 all and any liability, loss, damage, fines, penalties, claims, proceedings, charges, costs and expenses we may incur or suffer from relying on any wrong, incomplete, inaccurate, or misleading information supplied by you or on your behalf; and

16.5.6 any action properly taken by Bordier UK pursuant to the Custody Terms.

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 and/or electronic form. The information held by us and the purposes for holding this information, are outline in our Privacy Policy which is available to view at www.bordieruk.com/privacy-policy. By agreeing to these Terms, you are also agreeing to your information being held by us as outlined in the Privacy Policy.

17.2 For the purposes of the General Data Protection Regulation and any related Acts in the UK that replace or supersede it, we are the data controller in respect of the personal information which you provide. We shall observe and comply with the requirements of any UK Data Protection Regulation.

17.3 Where applicable you are entitled, in accordance with the GDPR, to a copy of the personal data we hold about you. Normally there will be no fee for this service, but where we have to supply a large quantity of paper copies we reserve the right to charge a reasonable fee for printing and copying the data. In the first instance, you should direct any such request to dataprotection@bordieruk.com. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.

17.4 As outlined in our Privacy Policy, 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

17.4.4 for internal analysis and research.

17.4.5 to provide relevant investment and service communications.

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 your appointed advisers such as your financial adviser, accountant, solicitor or other such professional advisers;

17.5.4 to trusted third parties who assist us with conducting our business such as lawyers, auditors, and accountants who are sometimes require access to the data we hold as well as third party service providers;

17.5.5 to pension trustees, bond providers and other service providers who assist us with conducting business and providing services and products to you;

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

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

17.5.8 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 acknowledge the potential 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 take steps to ensure that your information is used by third parties in accordance with our Privacy Policy.

17.8 Under the General Data Protection Regulation you have the right to:

17.8.1 at any time request a copy of the information which we hold about you. If you find any inaccuracies in the information we hold about you then you have the right to ask us to correct them;

17.8.2 request a copy of your information in a standard electronic format (csv file) for you to give to another service provider. We will provide such data where we are required to and on a best endeavours basis in all other circumstances;

17.8.3 to ask us to delete your data, or to restrict what we do with it, and we will do so where there is no overriding reason for us to retain the data, such as regulatory requirements. Should you do this, we may no longer be able to provide services to you.

17.9 For data which we require your consent to hold ('special category data') you may withdraw that consent at any time and we will delete the data. Should you do this, we may no longer be able to provide services to you.

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

18. Intellectual property

18.1 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, the FCA or any other competent authority.

19. Reporting

19.1 In accordance with the FCA Rules, we will provide you or your agent with a statement including a valuation of each Portfolio entrusted to us at least quarterly and at such other intervals as may be agreed between you and us.

19.2 Each statement 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 25 business days (that is any day which is not a weekend or public or bank holiday in the UK) of the statement date.

19.3 We also offer a web reporting and iOS/Android services (the Online Service) which enables you to check the progress of your Portfolio online. If you apply for the Online Service:

19.3.1 these Terms shall continue to apply subject to any additional terms; instructions or guidelines which we

specifically indicate will apply to the Online Service and in the case of conflict the latter will apply;

19.3.2 we will assume that you wish to receive information about your Portfolio electronically in substitution for paper-based reporting (although backdated paper reports can also be made available on request);

19.3.3 we may impose such access restrictions or security requirements, arrangements and procedures in relation to the use of the Online Service as we may, in our absolute discretion, require, including the use of user names, log-in codes, passwords and secure identification procedures;

19.3.4 while we will make every effort to ensure the security, functionality and integrity of the Online Service, no representation or warranty is given in this respect. Your access to, and use of, the Online Service and the receiving and transmitting of any data or other materials through our systems shall be entirely at your own risk.

19.4 Where you entrust to us documents or title to investments that we hold or are held on your behalf by us for safe keeping purposes, we will maintain appropriate details of these and provide to you on an annual basis a statement detailing these documents. In signing this agreement you authorise the Company to hold these documents on your behalf.

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 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 Bordier UK, the Client may require the disputed amount to be held in an escrow account pending resolution of the dispute.

20.5 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.

20.6 Residual amounts of £25 and under due to you may incur a £25 ad hoc payment fee. In these instances the value and the fee would be netted off and no payment would be made to you.

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

20.8 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.

20.9 In the event of your death, your Portfolio(s), 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. If any payments from the portfolio are required by your personal representatives, we may seek some form of indemnity from them if full probate has not yet been granted. Therefore, pending instruction from your personal representative, authority to deal shall be suspended. These Terms bind your personal representatives.

20.10 Terms 3 (Categorisation), 4 (Our client), 8 (Limitations on our obligations to you), 9 (Risks), 10 (Force majeure), 11 (Instructions), 12 (Orders), 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 or 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 at the address shown in Term 1.2.

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 ten persons and having a turnover or annual balance sheet that does not exceed £2 million, a charity with an annual income of less than £1 million or a trustee of a trust which has a net asset value of less than £1 million. Further information and contact details for the FOS are available on their website at: www.financial-ombudsman.org.uk.

22.4 Formal complaints regarding SEI should in the first instance be referred in writing to Bordier & Cie (UK) PLC for the attention of SEI. These complaints will be forwarded to SEI. More information about SEI's approach to complaints can be found in the SEI Terms and Conditions for Custody Services

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. Most types of investment business are eligible for up to £85,000 per person per claim. Full details of the arrangements under the FSCS are available on their website at: www.fscs.org.uk.

23.2 In the event that SEI or any bank 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 and conditions 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 sent by air mail outside the UK and will be deemed given five 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 first 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 or arrangement between us or any representation or other assurance made by Bordier UK (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, unless obliged by law, or by our regulator (the FCA) to hold the records for another period as required by them. 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, transaction details; however, this will incur a charge.

27. Additional terms and conditions for ISA

27.1 This Term 27 applies if, as part of your instructions to us, you wish us to manage a Stocks and Shares Individual Savings Account (ISA). We are an approved ISA Manager for the purposes of the Individual Savings Account Regulations 1998 and 2007 and related HM Revenue & Customs Guidance as from time to time amended and in force (the Regulations).

27.2 Subject to the Regulations, your ISA will be managed in accordance with your investment objective, as provided by you in the Discretionary Management Agreement. Your ISA will be managed as a Flexible ISA, as defined by the Regulations (see also 27.8.5).

27.3 Investments and title:

27.3.1 all investments, financial instruments, cash contributions and balances, all income and other rights,

and the benefit of any tax relief in respect of these (Investments) held in your ISA will be held in accordance with Terms 14 (Client Money and Assets) and 15 (Custody) of these Terms. Your ISA investments will, and will remain at all times, beneficially owned by you. In particular, we are not permitted to use Investments held in your ISA as security for a loan and may not direct any service provider to do so.

27.3.2 if you wish to transfer an existing ISA from another manager to be managed by us on the terms of this Client Agreement, we will, subject to the agreement of the existing manager, direct SEI to re-register the Investments in the name of our appointed Custodian's nominee to be held on your behalf. Re-registration may result in the loss of a small fraction of share or units in collective investment schemes (less than 0.01%). Such lost amounts will not be returned to you. If, following the re-registration of more than one holding of shares or units, the Custodian receives an income payment, dividend, tax credit or other cash amount from the former manager, we may procure the investment of such amount in the largest holding of the Portfolio by value (unless you have elected to be paid income). A charge may be made by the existing manager when you re-register the Investments and this will be passed on to you.

27.3.3 if you transfer two or more ISAs from previous years to be managed by us on the terms of this Discretionary Management Agreement, we may treat these as relating to a single year (and will do so if the existing manager has already bundled the products in this way).

27.4 Application to open an ISA:

27.4.1 an application to open a new ISA must be made on the ISA Application Form.

27.4.2 the services provided by us in relation to your ISA will commence on the date we notify you that we have received your ISA Application Form and other items required under Term 2.4 of these Terms.

27.4.3 continuous subscriptions can be made to your ISA without completing further applications, but if in any tax year you do not make a subscription you will need to complete a new ISA Application Form in order to make a subscription in subsequent years.

27.5 Income:

27.5.1 unless you have elected to be paid the income from your ISA we will reinvest all income from

Investments and all related tax reclaims, net of any tax liability (for example, stamp duty), without further instruction from you.

27.5.2 amounts awaiting reinvestment will earn interest in accordance with these Terms and will be applied to the individual cash balances held by you for each tax year in your ISA.

27.5.3 any charges levied by HM Revenue & Customs on interest on cash balances held within an ISA will be deducted in accordance with the Regulations.

27.5.4 interest earned will be reinvested in accordance with Term 27.5.1 above.

27.5.5 if you terminate your ISA, you may still be eligible for income or tax reclaims from the period in which the ISA was held. Such income or tax reclaims received on your behalf will be held on deposit for your account, and will be automatically paid to you together with any accrued interest, at a date to be selected by us, to you or your bank or building society, provided that no such payments will be made for amounts of less than £1.

27.6 We do not provide trade confirmations for ISAs.

27.7 We will make all necessary claims for tax relief relating to your ISA. You must provide us with all information reasonably requested by us and you must immediately inform us of any change in your tax status or any other material change in your circumstances.

27.8 Cash withdrawals:

27.8.1 you may ask us to make cash withdrawals from your ISA. Withdrawals will be processed within 14 days of the receipt of your request.

27.8.2 unless otherwise permitted by us from time to time, the minimum withdrawal is £1,000 and the Investments remaining in your ISA after a withdrawal must have a minimum value of £1,000 (failing which we may treat your request as an instruction to terminate your ISA).

27.8.3 where there is insufficient cash to meet the withdrawal request, withdrawals will be met by selling investments. We will retain discretion to choose which investments to sell.

27.8.4 the amount to be withdrawn will be paid to you following the receipt of cleared funds resulting from the sale of investments. Payment is normally by direct credit to your bank or building society or, if agreed with us, may

be by sterling cheque made out to you and sent to your home address.

27.8.5 under the Regulations, your Flexible ISA allows you to replace any sums withdrawn during the current tax year to be replaced later in the same tax year by an equally sized new payment into your ISA. If this occurs, the new payment will not count as part of your ISA allowance for this tax year.

27.9 Charges:

27.9.1 charges applicable to ISAs are as set out in the Discretionary Management Agreement.

27.10 Termination:

27.10.1 you may terminate your ISA in accordance with Term 21 of these Terms. However, you may not be able to start another ISA during that tax year.

27.10.2 if it becomes impractical or impossible for us to manage your ISA in accordance with the Regulations we may have to terminate your ISA, in which case you will be notified in writing.

27.10.3 when an ISA is terminated under Term 27.10 above, we will sell the Investments and pay you the proceeds together with any cash balance held in the ISA. We may deduct any charges or other amounts due to us, any tax liabilities under the ISA, and any additional expenses incurred in terminating the ISA.

27.10.4 your ISA ceases to be exempt from tax on your death and will terminate. We will reinvest any income received after your death and any previous election to be paid income will lapse.

27.10.5 when notified of your death, we will close your ISA but continue to hold the investments until the original or a sealed office copy of the grant of probate is received. We will then seek instructions from your personal representative(s). We may deduct any charges or other amounts due and any tax liabilities arising under the ISA and any additional expenses incurred in terminating the ISA. When the formalities are concluded, we will transfer the cash balance of your ISA to personal representative(s) and/or re-register the investments in a different name or names if so instructed by your personal representative(s). These Terms are binding on your personal representative(s).

27.11 Your ISA will be managed in accordance with the Regulations which, in the case of conflict, take precedence over these Terms. We will notify you if, by reason of any failure to satisfy the provisions of the

Regulations, your ISA has or will become no longer exempt from tax by virtue of the Regulations. When an ISA is rendered void, we will sell the Investments and pay to you the proceeds together with any cash balance held in the ISA after deducting any charges or other amounts due and any tax liabilities arising under the ISA and any other additional expenses incurred in terminating the ISA. Occasionally we may only need to realign your ISA, rather than render it void, in order to comply with the Regulations. Where this results in a void subscription, we will sell Investments and repay income as described above to the extent necessary to reflect the void subscription.

27.12 These Terms are based on our current understanding of HMRC Regulations and legislation, which is subject to change.

27.13 Transfer to a different ISA manager:

27.13.1 you may instruct us to transfer your ISA(s) to another approved manager.

27.13.2 we will aim to process transfers within such time as you may stipulate (which must be at least 14 days) and in any event within 30 days of receipt of your instruction. We may deduct from the transfer any sums due to us.

28. Web reporting service

We will provide information over the internet in accordance with the following policy:

28.1 The information to be provided will consist of details concerning the client's investments managed by us. The scope and content of the information may vary from time to time.

28.2 Clients may be authorised to use the system as well as other parties nominated by the Company's clients, such as a client's professional advisers or a trusted relative. The Company may decline to authorise a user without giving a reason and similarly may withdraw authorisation without giving a reason.

28.3 We shall use our best efforts to keep your information private and confidential but it is understood that the nature of the Internet is such that certain inherent security risks exist. We shall only share your data with third parties where necessary; examples of such third parties include our technology partners and government bodies which may legally be able to require disclosure. Where it is necessary to share information about you with our technology partners, we shall require them to undertake not to share your information with

others without similar standards being in force. We cannot be responsible for other web sites linked to ours.

28.4 We shall do our best to ensure that data provided over the Internet is accurate and timely but users recognise various limitations exist. In particular, we rely on third parties (in a number of ways which may change over time) for pricing information, investment data, other source data, and other services. We shall not be liable to you for any loss you may incur as a result of information provided by us, our subcontractors, or third parties, unless we ourselves have been negligent in some material manner and you have acted prudently and reasonably. For example, we do not think it would be reasonable to rely on a sudden unexpected increase in the value of an investment without first checking. Users should be aware that the pricing information on some stocks is revised less frequently than on others so that real world changes may not be reflected in the data provided.

28.5 Cookies are software objects that may be placed on your computer system by a web site. We shall only use cookies to store information to enhance our service to our users. We may collect by this means or in other ways information concerning your use of the web site or on your system and software such as the version of Windows or the internet browser you are using. Our service may fail in whole or in part if you prevent the use of cookies.

28.6 The user ID will default to your email address and we will contact you to provide you with two passwords. You will be required to change your passwords on your first log in, to something more memorable. You should not disclose your passwords to anyone else, as anyone who has your passwords will be able to use the system as if they were you. You can request that a trusted relative, associate, or professional adviser be authorised on the system. If you become aware that someone else has knowledge of your passwords, you should notify us immediately by telephone, fax, or email. If you forget your passwords, you should notify us by email.

28.7 The user ID will default to your email address and we will The user recognises that the service is provided by the company solely for the purpose of informing the Users of matters concerning client's investments. Any other use is prohibited. Authorised users may print, copy, or download data so long as they understand that the data contained in such formats is subject to the same limitations as data presented on screen.

28.8 We shall, in conjunction with our technology partners and other third-party suppliers, provide details of client's investments managed by us including quantities, costs, and values. Where available,

performance histories and news items will be made available. Most prices are available daily but some investments have less regular or less frequent pricing; when financial markets are closed, pricing information will not be available. Changes to client's investments will normally be reflected in the data available on the site within one business day. Access to the site should normally be available at all times of the day and night. Where maintenance work is necessary, we shall try to minimise any adverse effect.

28.9 We shall communicate with each other via email except where security issues require otherwise. It is important therefore that you keep us notified of any change in your email address. If we become aware or believe that emails to your last known address are not being delivered or received, we may suspend or cancel the service. Emails to us concerning normal customer support issues, such as a forgotten password or adding a trusted person to the system, should be directed to webservice@bordieruk.com. Emails concerning technical issues such as errors in the data should be sent to the same address. Other issues, such as security concerns, should be handled where possible by telephone or fax.

28.10 We may vary the terms under which this service is provided at any time and notification of such change will be made by email to your last known email address.

29. Conflicts of Interest Policy

29.1 In accordance with the FCA Rules we have policies in place to avoid or manage any conflict of interest which might arise between ourselves and any of our clients or between our clients.

Bordier UK is required to have a Conflicts of Interest Policy to ensure that any possible conflicts between our interests and those of our clients are properly handled.

This disclosure statement summarises potential conflicts and details how we address them.

29.2 Wherever we can practically do so we will endeavour to arrange our business and manage our affairs in such a way so as to avoid any conflicts of interest. This is not always possible and we have identified a number of areas where we may be unable to avoid or manage a conflict (or potential conflicts) fully and thus we are advising you of this fact. The general nature and/or source of these potential conflicts are:

29.2.1 we, or our directors, officers and employees, may have bought or sold a particular financial instrument or

investment and/or have a view on a particular financial instrument or investment or issuer of investments.

29.2.2 we may combine your orders with the orders of other clients. Such aggregation may operate on some occasions to your advantage and on some occasions to your disadvantage. Where orders have been aggregated, they will be allocated to clients on a pro-rata basis.

29.2.3 we may pass orders to third-party brokers for execution in accordance with the third-party broker's order execution policy.

29.2.4 it is possible that one of our directors, officers or employees may be a director of a company in which we wish to invest.

29.2.5 in conducting our business, our directors, officers or employees may learn confidential information about our clients, prospective clients and third parties.

29.2.6 directors, officers or employees may be offered hospitality or gifts by service and product providers.

29.3 to manage any potential conflict we operate a number of policies and procedures as follows:

29.3.1 we have implemented a policy of independence with which our directors, officers and employees are required to disregard any information they receive or action they have taken in relation to one client when dealing with another.

29.3.2 we do not distribute investment research.

29.3.3 if one of our directors, officers or employees is a director of a company in which we wish to invest we will not invest in this company on a pro-active basis on behalf of discretionary clients.

29.3.4 we have Personal Account Dealing procedures to ensure that we do not compromise our dealing arrangements for clients.

29.3.5 our directors, officers and employees are required to disclose and in all cases must obtain approval from us before carrying out any outside business interest or employment.

29.3.6 our directors, officers and employees are required to maintain Confidentiality of all information entrusted to them, except where disclosure is required by law or authorised by you. Further, directors, officers and employees are not permitted to use such information for their personal gain.

29.3.7 corporate hospitality and gifts must be approved before they may be accepted or given. Any gifts received by individuals or the firm are put into a lottery in which all staff take part.

29.4 Status of this Policy: This policy does not form part of our Terms of Business, is not intended to be contractually binding or impose or seek to impose any obligations on us which we would not otherwise have whether under our Terms of Business or the FCA Rules had this policy not been disclosed to you.

29.5 A summary outlining SEI's policy with regard to Conflicts of Interest is available on request.

30. Order execution policy

30.1 We are required by FCA rules to draw our Execution Policy to your attention.

30.2 We primarily provide discretionary investment management, therefore we do not usually take instructions from you as we make asset allocations on your behalf in accordance with our agreement with you and then execute orders with an appropriate counterparty.

As noted above we may need to execute orders outside of a regulated market or MTF. This would normally only be if we were undertaking a trade with the fund manager or provider. By becoming our client you are consenting to us executing orders outside of regulated market or MTF, where and when necessary.

Unusually we may take orders from you. If we do our regulatory rules require us to make public any order that you give us which has a predetermined price set by you (known as a limit order). We will normally disclose information on any limit orders to the public and market, as required by the FCA, or by the policies of the trading venues used for that transaction.

When executing an order (the purchase or sale of a security), we will take all sufficient steps to achieve best execution, which is defined as achieving the best "total consideration", taking into account the price paid or obtained for the security plus the related costs of the transaction. To achieve this we have in place procedures, which are designed to obtain the best possible result, subject to and taking into account the nature of the orders, the priorities we place upon filling those orders, the market in question, any restrictions imposed on us by any party and in our opinion the best balance across a range of sometimes conflicting factors.

We are happy to supply details of any execution carried out for you, and will also supply this information to the FCA if and when they request it as part of their ongoing monitoring of the market.

We will also check the prices of any trades against available market data to ensure that the price is fair and consistent with similar or comparable trades.

We will take into consideration a range of different factors for an order, which include the price, speed of execution, the liquidity of the market, the size of the order, the cost of the transaction, the settlement, whether it is executed on a Regulated Market or directly with a fund manager and the best access for us to a market, e.g. where possible entry via a placing, rather than an offer. We will also take into account the nature of the financial instrument traded, but will very rarely trade in instruments other than shares.

We will exercise our discretion in determining the factors that we need to take into account for the purpose of providing best execution, having regard to the execution criteria listed below.

30.3 We owe a duty of best execution when executing orders to our clients. We consider ourselves to be placing orders either as a result of making discretionary or advisory allocations made by us or where an execution instruction is given to us that gives rise to agency obligations to you, except where your investments and money are held and controlled by a third party (for example an insurance bond). In this arrangement we will only be transmitting instructions to the third party and therefore our execution policy does not apply. Where possible we will pool allocations and execute one order for several clients for the purpose of efficiency. When executing an order, we will take into account the factors relevant to the order, including those set out above and the following execution criteria:

- a) the characteristics of the client(s);
- b) the characteristics of the order;
- c) the characteristics of financial instruments that are the subject of the order; and
- d) the characteristics of the execution venues to which that order can be directed.

We have set out below information on the criteria which determine how we select the different venues on which we may execute your order and have identified those venues on which we will most regularly seek to execute orders and which we believe offer the best prospects for affording us best execution. You may ask us for details

of venues used for trading, and we will show in your quarterly statements details of the leading venues used for trades during the period covered by that statement.

It may be necessary for us to execute orders outside of a regulated market or multilateral trading facility (MTF) (see Specific Instruction below). You should note that where we execute orders for collective investment schemes and hedge funds, we do so directly with the fund manager and therefore there is no market as such, apart from exchange-traded funds (ETFs), which are traded on a regulated market exchange.

We will allow a trading venue to publicly disclose limit orders upon receipt (see Specific Instruction below).

30.4 To the extent that you unusually provide us with a specific instruction in relation to an order or any part of that order including selecting to execute on a particular venue, in following your instructions we will be deemed to have taken all sufficient steps to provide the best possible result in respect of that order or aspect of the order. If you require your order to be executed in a particular manner and not in accordance with this policy, you must clearly state your desired method of execution when you place your order. To the extent that the specific instructions are not comprehensive, we will determine any non-specified components in accordance with this policy.

30.5 Our policy, in providing you with best execution, is to exercise the same standards and operate the same processes across all the different markets and financial instruments on which we execute orders. However, the diversity in those markets and instruments and the types of order that we may place mean that different factors will have to be taken into account when we assess the nature of our execution policy in the context of different financial instruments and different markets. For example, there is no formalised market or settlement infrastructure for unit trusts, open-ended investment companies or hedge funds, apart from exchange-traded funds (ETFs) that trade on regulated exchanges. In some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, our choice of venue may be limited (even to the fact that there may only be one platform/market upon which we can execute the order) because of the nature of the order or of your requirements.

30.6 In meeting our obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of orders, we may use one or more of the following venue types when executing an order:

- a) UK and international brokers.
- b) collective investment schemes and hedge funds.
- c) the fund manager's administrators of the schemes.

30.7 We will take into account the following factors to determine the manner in which an order will be executed:

- a) price;
- b) speed;
- c) likelihood of execution or settlement;
- d) size of the order;
- e) costs;
- f) nature of the order;
- g) any other consideration relevant to the efficient execution of the order.

We will determine the relative importance of each factor using the execution criteria, which we have set out above.

Ordinarily, price will merit a high relative importance in obtaining the best possible result for you, however, in certain circumstances, for some orders, financial instruments or markets, in our discretion, we may decide that other factors listed above may be more important than price in determining the best possible execution result in accordance with this policy.

30.8 We will monitor the effectiveness of our order execution arrangements and order execution policy to identify and, where appropriate, correct any deficiencies. We will assess whether the execution venues included in our Execution Policy provide the best possible result for you or whether we need to make changes to our execution arrangements. We will review our order execution arrangements and order execution policy at least annually or whenever a material change occurs that affects our ability to obtain the best result for the execution of orders on a consistent basis using the venues included in our Execution Policy. We will notify you of any material changes to our order execution arrangements or Execution Policy.

CL8877/20230615/1.0

SEI INVESTMENTS (EUROPE) LTD

TERMS AND CONDITIONS FOR CUSTODY SERVICES ("TERMS")

The Customer should carefully read the Terms together with the frequently asked questions about SEI's Custody Services which are available on SEI's Website through the following link: www.seic.com/en-gb/Important-information-notice. The Customer should refer any questions regarding these Terms to its Investment Service Provider.

1. BACKGROUND

1.1. Bordier & Cie (UK) PLC (the "**Investment Service Provider**") provides investment services to you, its customers (each a "**Customer**") and has appointed SEI Investments (Europe) ("**SEI**" / the "**Custodian**") to provide the Custody Services (as defined below) for this purpose and on the basis that SEI will be directly responsible to each Customer for the provision of the Custody Services.

1.2. These Terms set out the basis on which SEI agrees to provide Custody Services to the Customer and constitutes a separate legal agreement between SEI and the Customer.

1.3. The table set out at **Clause 19.4** (Interpretation and Table of Defined Expressions) of these Terms sets out various expressions 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 the Custodian and the Customer from when the Custodian first receives Client Assets and/or Client Money to hold on behalf of the Customer.

2.2. These Terms will continue to apply until terminated in accordance with **Clause 18** (Termination).

2.3. The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing the Custody Services under these Terms.

2.4. Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

3. RESPONSIBILITIES OF THE CUSTODIAN

3.1 The Custodian will provide the following services:

- 3.1.1 holding all Client Assets or arranging for them to be held in safe custody;
- 3.1.2 collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
- 3.13 settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for this purpose by the Customer;
- 3.14 informing the Customer or the Investment Service Provider of Corporate Actions and other events affecting Client Assets;
- 3.15 holding money on behalf of the Customer where required for the purpose of providing the Custody Services; and
- 3.16 upon termination of these Terms, transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct

together referred to as (the “**Custody Services**”).

- 3.2 The Custody Services **will not** include advising on or managing investments or executing transactions, which is the responsibility of the Investment Service Provider.
- 3.3 The Custodian will use reasonable care and due diligence in providing the Custody Services.
- 3.4 The Custodian will comply with the FCA Rules that apply to it as holder of Client Assets and Client Money. Nothing in these Terms will override the Custodian’s obligations under the FCA Rules.
- 3.5 The Customer acknowledges that for some Securities, as determined in accordance with the Securities’ prospectus, the Custodian may make payment of subscription monies in advance of the settlement date.
- 3.6 The Custodian will settle all transactions undertaken by it subject to the Custodian holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of Securities and market concerned and normally on the basis of “delivery-versus-payment” (“**DVP**”). In respect of transactions that the Custodian settles for the Customer on a DVP basis through a commercial settlement system, the Custodian will use the DVP exemption in the FCA Rules excluding cash and securities from Client Money and Client Asset respectively. In the event that the Custodian is not able to rely on the DVP exemption (for example, because settlement has not occurred by the close of business on the third business day following payment or delivery by the Customer), the Custodian will treat cash and Securities held for the Customer in accordance with the FCA Rules. The Custodian’s obligation to account to the Customer

for any Securities or the proceeds of sale of any Securities will be conditional upon receipt by the Custodian of the relevant documents or sale proceeds.

4. RESPONSIBILITIES OF THE CUSTOMER

- 4.1. The Customer is responsible for ensuring that when Client Assets are held in the custody or under the control of the Custodian and subject to **Clauses 4.1.1, 4.1.2 and 4.1.3**, the Client Assets are 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:
 - 4.1.1. rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;
 - 4.1.2. rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and
 - 4.1.3. rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.
- 4.2. The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian 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 of these Terms by the Custodian.
- 4.3. The Customer shall deliver to the Investment Service Provider or the Custodian (as the case may be) any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
- 4.4. The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant and in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or, in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
- 4.5. The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which, in the opinion of the Custodian, are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, or validity or genuineness (including good deliverable form) of, any property or evidence of title to property, received by the Custodian under these Terms.

5. HOLDING AND REGISTRATION OF INVESTMENTS

- 5.1. The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of either: (i) the Customer; (ii) a nominee company controlled by either the Custodian, an affiliated company of the Custodian or a third party with whom financial instruments are deposited (in each case the Custodian acting as bare trustee for each Customer); or (iii) the Custodian or one or more sub-custodians chosen by it (if the Custodian or sub-custodian is prevented from registering or recording legal

title as set out in (i) or (ii) above).

- 5.2. Client Assets may be held in omnibus accounts and 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 the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared *pro rata* among all of the Custodian's customers which are impacted.**
- 5.3. Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide certain Custody Services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by that Affiliate to the same extent as if the service had been provided by the Custodian itself.
- 5.4. Where any custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but the Custodian does not guarantee proper performance by the third party and will not itself be responsible if that 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 the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under **Clause 5.1** (Holding and Registration of Investments) to identify the Client Assets from the proprietary assets of the third party firm.
- 5.5. Where the Custodian provides Custody 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. This may result in different practices for the separate identification of Securities.
- 5.6. The Custodian is covered by the Financial Services Compensation Scheme ("**FSCS**"). The Customer may be entitled to compensation from the FSCS up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

Further information about compensation arrangements is available from the FSCS directly.

Website: www.fscs.org.uk
Telephone: 0800 678 1100
Address: Financial Services Compensation
Scheme PO Box 300
Mitcheldean
GL17 1DY

6. RIGHT OF LIEN SALE, SET OFF AND UNCLAIMED ASSETS

- 6.1. The Customer hereby grants the Custodian a security interest in, and a lien on, any Client Assets and/or Client Money to facilitate the Custodian in the clearing and settlement of transactions and for debts related to the provision of the Custody Services under these Terms. The Customer further agrees to grant a security interest to third parties over Client Assets in order to recover debts where the debts relate to: (i) the Customer; and/or (ii) the provision of a service by that third party to the Customer.
- 6.2. The Custodian may divest itself of unclaimed Client Assets ("**Unclaimed Client Assets**") in accordance with the requirements as set out in the FCA Rules. Under the FCA Rules, the Custodian may either: (a) liquidate, at market value, an Unclaimed Client Asset it holds and pay away the proceeds; or (b) pay away an Unclaimed Client Asset it holds, in either case, to a registered charity of its choice or as otherwise provided under the FCA Rules, provided: (i) it has held that Unclaimed Client Asset for at least twelve (12) years; (ii) in the twelve (12) years preceding the divestment of that Unclaimed Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Customer concerned; and (iii) it has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Asset. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

7. CLIENT MONEY

- 7.1. Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. **The Custodian will pay credit interest to the Customer on the Customer's balances in accordance with the rate of interest as stated on the Investment Service Provider's website [Statements and Risk warnings - Bordier UK](#), from time to time. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is paid to Customer, the Custodian may retain such balance.**
- 7.2. The Custodian does not allow Customer cash accounts to be overdrawn, in the event an account is overdrawn the Custodian may, at its discretion, charge an overdraft rate at the appropriate Central Bank official interest rate on such overdrawn amount.
- 7.3. In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4. The Custodian may hold Client Money with a third party deposit taker in an **unbreakable term deposit account** up to the maximum allowed by the FCA Rules. Client Money may be placed in accounts on a combination of either variable and/or fixed terms, for example, instant access accounts and unbreakable term deposit accounts for such terms permitted by the FCA Rules. The combination of variable and/or fixed term accounts will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the Customer level. Client Money held in unbreakable term deposit accounts are subject to certain risks. Generally, and in the event of the

Custodian's or any sub-custodian's insolvency, if Client Money is held in an unbreakable term deposit account, the Custodian may not be able to withdraw all Client Money from the deposit taker in a single withdrawal and such Client Money may only be withdrawn upon maturity of the term deposit. Notwithstanding the foregoing, the Custodian will return Client Money to the Customer as soon as possible.

- 7.5. **In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with that of other clients of the deposit taker and then distributed proportionately.** Any subsequent shortfall may be covered by the FSCS for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. Further information is available from the FSCS directly; for FSCS contact information please refer to **Clause 5.6** (Holding and Registration of Investments) above.
- 7.6. The Custodian will hold qualifying money market funds that the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7. The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client 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, the Customer may not receive their full entitlement and may share in that shortfall *pro rata*.** The Investment Service Provider will inform the Customer and provide further details if this is to occur.
- 7.8. The Custodian may arrange for Client 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 which, for the avoidance of doubt, includes the FSCS.
- 7.9. Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10. To the extent that an amount is due from the Customer to the Custodian or a third party provider under **Clause 6** (Right of Lien Sale, Set Off and Unclaimed Assets) in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11. In the event that the Custodian 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 the Custodian in accordance with its internal procedures.
- 7.12. Where the Custodian transfers any part of the Custody Services it provides to a Customer

to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money: (i) in accordance with the FCA Rules; or (ii) the equivalent rules and regulations applicable to that authorised institution in a jurisdiction outside of the United Kingdom.

- 7.13. The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules ("**Unclaimed Client Money**"). The Custodian may pay away, to a registered charity of its choice or as otherwise provided under the FCA Rules, any Unclaimed Client Money balance and if it does so the released balance will cease to be Client Money provided: (i) the Custodian has held the balance of the Unclaimed Client Money for at least six (6) years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and (ii) the Custodian has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Money. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

8. FRACTIONAL ASSETS

- 8.1. Client Money and Client Assets are held in a pooled (mixed) account with cash and investments held by the Custodian or sub-custodian for other customers. These pooled accounts may be affected by a Corporate Action. Pursuant to any Corporate Action, the Custodian or sub-custodian may need to allocate the resulting entitlements (if any) (the "**Aggregate Entitlements**") among a number of customers and will do so in accordance with what it considers is a fair and equitable manner in relation to each customer's entitlement.
- 8.2. Where the Custodian receives: (i) fractional Client Money balances of less than 1p (one pence) (or a non GBP equivalent); and/or (ii) fractional Client Asset balances of less than £1.00 (one pound sterling) (or a non GBP equivalent), which the Custodian is unable to allocate to a Customer's account, the Customer agrees that the Custodian will not be required to treat such balance as Client Money or Client Assets (as applicable) and such balance will be retained by the Custodian or paid to a registered charity of the Custodian's choice.

9. CONTRACTUAL SETTLEMENT

- 9.1. The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("**Contractual Settlement**"), in markets and for Securities deemed appropriate for that practice by the Custodian.
- 9.2. Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the Investment Service Provider's Securities account and held by the Custodian or sub-custodian pending actual settlement. Securities purchased will not be available for use until actual settlement between the Investment Service Provider and Custodian or sub-custodian.

9.3. The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible, the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines that it needs to act sooner or where the Custodian's ability to recover may be compromised). Where reversal of previously advanced cash is required, the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to **Clause 7.2** (Client Money) and **Clause 7.3** (Client Money) of these Terms.

9.4. Any provisional credits provided under these Terms which cannot be reversed in accordance with the preceding clauses, shall be considered as a cash advance for the purposes of **Clause 6** (Right of Lien Sale, Set Off and Unclaimed Assets) of these Terms.

10. CUSTODY FEES

10.1. The Customer will not have to pay any fees to the Custodian for the provision of the Custody Services provided the Customer continues to use the Custody Services through the Investment Service Provider. The Custodian will receive fees and be reimbursed for expenses as agreed between the Custodian and the Investment Service Provider.

11. REPORTING & VALUATION/PRICING

11.1. The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.

11.2. To the extent that the Custodian provides values and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including from brokers, dealers, market makers and the Investment Service Provider. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

12. LIMITS ON LIABILITY

12.1. Except for costs directly incurred by the Custodian and/or the Customer pursuant to a relevant claim under these Terms, neither Custodian 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. Nothing in these Terms will exclude or limit liability that the Custodian or the Customer may incur to the other in respect of:
 - (a) death, personal injury, fraud, breach of the applicable FCA rules or any other kind of liability that by law cannot be excluded; or in the case of
 - (b) any failure by the Custodian 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 the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.
- 12.3. Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.
- 12.4. Neither the Custodian 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 the Custodian or, as the case may be, the Customer.

13. DATA PROTECTION AND CONFIDENTIALITY

- 13.1. In order to provide the Custody Services, the Custodian may store, use or process Personal Data about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the Personal Data because it has contractual, legal and regulatory obligations it has to discharge. Further information about the Personal Data the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: <https://www.seic.com/en-gb/privacy-policy>.
- 13.2. Any data about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential data will only be used as necessary for the provision of the Services. The Custodian may also disclose the data about the Customer to third parties (including its Affiliates) in the following circumstances:
 - (a) if required by law or if requested by any regulatory authority;
 - (b) to investigate or prevent any illegal activity;
 - (c) in connection with the provision of the Services; and/or
 - (d) at the Customer's request or consent.
- 13.3. By entering into these Terms, the Customer acknowledges that the Custodian will be sending the Customer's Personal Data internationally including to countries outside the UK and European Economic Area (EEA)/European Union (EU) and those third

countries subject to a data protection adequacy decision by the Information Commissioner's Office and/or EU ("**Restricted Data Transfer**"), such as the United States of America.

- 13.4. The Custodian will always take steps to ensure that each Customer's Personal Data is protected in a manner that is consistent with how Personal Data is protected in the UK, EEA and the EU where applicable and any Restricted Data Transfers will be made in accordance with the applicable Data Protection Legislation, including the use of appropriate EU Model Clauses and/or as applicable, the UK Addendum.

14. DISPUTES

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

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

- 14.2. If SEI do not deal with the Customer's complaint about the Custody Services to their satisfaction, the Customer may be able to refer the matter to the Financial Ombudsman Service at:

The Financial Ombudsman Service
Exchange Tower
London E14 9SR

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

- 14.3. Subject to the above, any dispute 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.

15. REGULATORY INFORMATION

- 15.1. 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:

12 Endeavour
Square London
E20 1JN

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

15.3. SEI's address is:

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

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. The Custodian may change these Terms by giving the Customer at least thirty (30) days' written notice, unless shorter notice is required in order to comply with the FCA Rules. This would be for reasons such as:

17.1.1. to take account of changes in legal, tax or regulatory requirements;

17.1.2. to fix any errors, inaccuracies or ambiguities we may discover in the future;

17.1.3. to make these Terms clearer; and/or

17.1.4. 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 the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with the Investment Service Provider.

18. TERMINATION

18.1. The Custodian may terminate these Terms at any time by giving the Customer sixty (60) days' written notice (subject to applicable law and regulatory requirements). There is no minimum duration of these Terms.

18.2. The Custodian 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 Investment Service Provider.

18.3. On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the

relevant instruction (to the extent it is able) 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 Client Assets and Client Money is complete.

18.4. The Customer can withdraw the Client Assets and Client Money from the Custodian at any time.

19. INTERPRETATION AND TABLE OF DEFINED EXPRESSIONS

19.1. The Custodian's duties and responsibilities are those expressly set out in these Terms and are limited to those set out in these Terms unless agreed otherwise in writing.

19.2. The headings in these Terms are only for convenience and do not affect its meaning.

19.3. The singular shall include the plural and vice versa.

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

Expression	Definition
"Affiliate"	means a company in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
"Aggregate Entitlements"	as defined in Clause 8.1 (Fractional Assets).
"Central Bank"	means a central bank, reserve bank, or monetary authority managing the relevant currency, money supply and interest rates.
"Contractual Settlement"	means where the Custodian updates its books and records to reflect the delivery or receipt of Client Assets and/or Client Money prior to actual settlement of the trade in the market.
"Corporate Action"	means any event that brings material change to an organisation and impacts its stakeholders. These events typically need to be approved by the company's board of directors. Examples of corporate actions include: stock splits, dividend distributions, mergers and acquisitions, rights issues, contingent value rights (CVRs), spinoffs, name or trading symbol changes and liquidation.
"Customer"	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide Custody Services.
"Customer Account Application"	means the application and forms entered into between the Investment Service Provider and Customer for the provision of investment services and which is used to provide SEI information in relation to each Customer for the purposes of enabling SEI to

	open an account for the Customer.
“Client Assets”	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
“Client Money”	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
“Custody Services”	as defined in Clause 3.1 (Responsibilities of the Custodian).
“Data Protection Legislation”	<p>means the applicable legislation and regulatory requirements in force from time to time relating to the Processing and/or protection and/or free movement of Personal Data, including (without limitation) the Privacy and Electronic Communications Regulations 2003 (SI2003/2426), the United Kingdom Data Protection Act 2018 and the UK GDPR.*</p> <p>*Each of “Controller”, “Data Subject”, “EU Model Clauses”, “Personal Data”, “Personal Data Breach”, “Processing”, “Processor”, “Pseudonymisation”, “UK Addendum” and any derivatives thereof similarly capitalised, shall have, or shall be interpreted consistently with, the meanings given to them in the relevant Data Protection Legislation.</p>
“FCA”	means the Financial Conduct Authority of the United Kingdom and any of 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.
“Fractional Asset”	as described in Clause 8.2 (Fractional Asset).
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, also known as the General Data Protection Regulation.
“Restricted Data Transfer”	as defined in Clause 13.3 (Data Protection and Confidentiality).
“Securities”	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
“Securities System”	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities

	System.
“UK GDPR”	means the UK adoption of GDPR into English law following the United Kingdom’s exit from the European Union pursuant to and as supplemented or amended by the United Kingdom Data Protection Act 2018, and any similar such legislation concerned with the Processing and/or protection and/or free movement of Personal Data applicable in England.
“Unclaimed Client Assets”	as defined in Clause 6.2 (Right of Lien Sale, Set Off and Unclaimed Assets).
“Unclaimed Client Money”	as defined in Clause 7.13 (Client Money).



SEI Investments (Europe) Ltd

General information relevant to retail clients of SEI Investments (Europe) Ltd.

1. WHO SHOULD READ THIS DOCUMENT AND WHAT IS ITS PURPOSE?

This document is relevant to those retail clients of SEI Investments (Europe) Ltd (“SEI”) who consume SEI services governed by SEI’s Custody Terms (“Custody Terms”).

The Custody Terms were provided to you when SEI was appointed as a custodian of all or part of your financial assets (including, to the extent relevant, both money and financial investments held by SEI on your behalf).

SEI’s appointment as a custodian of all or part of your financial assets was made on your behalf by a regulated firm (the “Intermediary Firm”) you have appointed to provide you with certain services associated with those assets (e.g. investment/asset/wealth management services) and which, as your agent, has arranged for SEI to provide to you relevant services governed by the Custody Terms.

This document contains certain information that SEI considers you may find useful, and therefore provides to you, in its role as custodian of financial assets held by SEI on your behalf.

This document is not legally binding to SEI or the reader, it should be read in conjunction with the Custody Terms and to the extent that there is any inconsistency between this document and SEI’s Custody Terms, SEI’s Custody Terms prevail.

2. GENERAL INFORMATION

2.1. 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.

2.2. Will SEI communicate with you directly?

Unless SEI is obligated to do otherwise by the FCA, all of SEI’s communications with you will be through your Intermediary Firm. All communications will be in English.

2.3. 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 quarter either as part of a periodic statement that your Intermediary Firm is required to provide to you 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 your Intermediary Firm 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.

2.4. 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 your Intermediary Firm and SEI receives a bundled fee from your Intermediary Firm directly in relation to these services. Your Intermediary Firm 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 and may charge you for overdrafts on your cash account should they occur.

3. CLIENT MONEY

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

Money held by SEI on your behalf is treated 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.

3.2. How does SEI choose where to hold your money?

You will deposit money into SEI’s UK client money bank accounts. 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.

SEI may place a portion of cash in the client money pool into unbreakable time deposits at a third party deposit taker, in line with the FCA’s Client Money rules. Your cash may be placed in a mix of terms - between instant access and unbreakable term deposits up to the maximum allowed by the FCA rules. The mix of terms will be balanced by SEI to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the individual customer level. In the

unlikely event that SEI places too much money on a time deposit it may take longer to return some cash.

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

3.3. 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 (whose money is held by SEI).

3.4. 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.

3.5. Can SEI pay fees that you owe to your Intermediary Firm from a client money bank account?

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

3.6. What happens to unclaimed money?

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 your Intermediary Firm 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.

3.7. What is Contractual Settlement?

Contractual Settlement is a tool that facilitates cash and liquidity management for the investor. SEI will move cash into your account and move the securities out of your account on the day you are meant to settle your transactions, regardless of what may have actually happened with the broker or fund manager. We will do the opposite for purchases.

This process insulates you from the securities settlement process and simplifies the money movement processes. In rare cases these postings may need to be reversed because of an unusual market event. If that did occur you will be notified by your Intermediary Firm.

4. CUSTODY

4.1. Where are your assets held?

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

4.2. 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.

4.3. 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 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.

4.4. 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.

4.5. What happens to unclaimed custody assets?

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 your Intermediary Firm or SEI with respect to that asset and your Intermediary Firm 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.

4.6. 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 £85,000 per eligible claimant. Full details of the arrangements under the FSCS are available as outlined above.

5. PRIVACY NOTICE

SEI Investments (Europe) Limited ("SEI", "we", or "us") will process personal data (as a data controller) about you that you provide to us. Please take the time to read and understand our full [privacy notice](#) as it appears on our website.

We collect only the personal data necessary for agreed purposes. We use your personal data because we have contractual obligations and legal and regulatory obligations that we have to discharge. Where we share data with our affiliates and sub processors, we put contractual arrangements and security mechanisms in place to protect the data and to comply with our data protection, confidentiality and security standards. Where we transfer your personal data outside the European Economic Area, we will ensure that it is protected in a manner that is consistent with how your personal data will be protected by us in the EEA. We hold your personal data for as long as is necessary for the agreed purpose and any legal obligations (laws or regulation may set a minimum period for which we have to keep your personal data).

You have a number of legal rights in relation to the personal data that we hold about you, including the right to obtain information regarding the processing of your personal data. If you do want to complain about our use of personal data, you have the right to lodge a complaint with the Information Commissioner's Office.

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights listed above, please address questions, comments and requests to our Data Protection Officer at: SEI Investments (Europe) Limited, 1st Floor Alphabeta, 14-18 Finsbury Square, London EC2A 1BR.