

Adviser Terms of Business

The Terms of Business set out below govern all investment business between you and SEI Investments (Europe) Limited ("SEI"). They supersede any previous Terms of Business and you will accept these upon completing an SEI Application Form. As you will be aware, all intermediaries carrying on investment business covered by the Financial Services and Markets Act 2000 must be appropriately authorised.

If you are not appropriately authorised or cease to be appropriately authorised you will not be able to undertake investment business with SEI. In particular, please note Sections 4, 5, 8 & 9 of the Terms of Business relating to regulatory obligations and money laundering. Under the Money Laundering Regulations and guidance notes we are entitled to seek an assurance from you that you have undertaken money laundering verification checks in the appropriate circumstances. SEI requires confirmation of the checks you have completed and your attestation certifying their accuracy, achieved and documented as part of the SEI Application Form. In addition, SEI reserves the right to request further information as evidence of identity in the future.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

On behalf of SEI Investments (Europe) Limited

Terms of Business “Risk”

1. Relationship

1.1 These Terms of Business govern the relationship between SEI and the Adviser and the terms upon which SEI will accept Business from the Adviser. They will apply, upon the Adviser's completion of the SEI Application Form and shall supersede any previous agreements between SEI and the Adviser (the “Effective Date”).

1.2 SEI will not accept Business from any Adviser who is not authorised or ceases to be authorised to carry on Business. Additionally, SEI reserves the right to cease to accept Business from, or refuse any particular Business proposed by, an Adviser. The Adviser undertakes to notify SEI promptly should its authorisation to carry on Business be suspended, modified or terminated.

2. Definitions

“**Act**” the Financial Services and Markets Act 2000, as amended from time to time or re-enacted.

“**Adviser**” an independent financial Adviser, or other independent Adviser within the meaning of the FCA rules, authorised under the Act to carry on Business.

“**Business**” the business of engaging in one or more of the activities described in the Financial Services and Markets Act (Regulated Activities) Order 2001 in relation to Shares.

“**Business Day**” any day excluding Saturdays, Sundays and public holidays or any other day the Funds are not open for trading.

“**Client**” a client or customer of the Adviser or any other person on whose behalf the Adviser is acting.

“**Client Investment Strategy**” Client financial circumstances, risk tolerance, investment objectives and any other information required by the Rules.

“**Client Money**” the client money rules made by the FCA and contained in the FCA Rules and FCA Client Assets Sourcebook.

“**Fund**” SEI Global Master Fund plc and SEI Global Asset Fund plc, and its associated sub-funds.

“**FCA**” the Financial Conduct Authority.

“**SEI Application Form**” an application form, a copy of which is available on SEI's website and may be amended from time to time.

“**Operations Guide**” the document produced by SEI detailing the procedures for conducting Business with SEI, as amended from time to time.

“**Rules**” the laws, regulations, and guidance governed by the Financial Services and Markets Act 2000, and FCA sourcebooks.

“**SEI**” SEI Investments (Europe) Limited.

“**Shares**” shares or units in a Fund.

3. Status of the Adviser

3.1 The Adviser is authorised and regulated by the FCA in the conduct of its investment business, and hereby warrants that it will remain at all times duly authorised to undertake the activities necessitated within the Terms of Business. SEI shall categorise the Adviser for the purposes of these Terms of Business as a Professional Client within the meaning of the FCA Rules.

3.2 For the purposes of any SEI dealings with the Client pursuant or resulting from these Terms of Business, the Adviser shall at all material times be the Agent for the Client within the meaning of the FCA Rules. Accordingly, the parties acknowledge that SEI shall deem the Adviser as its own client only, and not the Client, or otherwise SEI may rely on the Adviser for any regulatory obligations to the Client. For the avoidance of doubt, the Adviser shall act as principal in relation to any transactions resulting from these Terms of Business.

3.3 For the avoidance of doubt, except as expressly provided in these Terms of Business, the Adviser may not act as the agent of SEI.

3.4 Notwithstanding that the Adviser may be acting as agent for the Client, the Adviser shall be fully personally liable to SEI for compliance with these Terms of Business in relation to all transactions.

4. Duties of the Adviser as Independent Financial Adviser to the Client

4.1 SEI shall rely on the Adviser acting as an independent financial adviser to the Client, for the purposes of all suitability and other regulatory requirements in accordance with the FCA Rules, associated to any related agreement or relationship between SEI and the Client directly resulting from these Terms of Business. The Adviser agrees to provide any relevant information to SEI upon request to assist SEI in its reliance upon the Adviser in accordance with this Clause 4.1.

4.2 The Adviser shall be responsible for conducting and complying with all necessary regulatory requirements as an independent financial adviser for the Client. For the avoidance of doubt, the Adviser shall comply with all relevant FCA Rules, including but not limited to the suitability and/or appropriateness assessment of the Funds for the Client and any record keeping obligations, for the purposes of the services within these Terms of Business. The Adviser shall also comply with all relevant anti-money Laundering requirements, including the provisions set out in Clause 9.

4.3 The Adviser shall obtain all necessary data from the Client, in order to determine the suitability or appropriateness of a Fund to meet the Client's investment goals, risk tolerance, limitations, financial circumstances, and other relevant information as required by the FCA Rules (the “Client Investment Strategy”).

The Adviser is responsible for determining whether the Funds are suitable for the Client, based on the Client's Investment Strategy. The Adviser shall monitor and review the performance of the investments held in the Funds against the Client Investment Strategy, in accordance with the FCA Rules. Based on this review, the Adviser shall determine whether the Client's current Shares or Fund(s) remains suitable and/or instruct SEI to select different Fund(s) accordingly.

5. Documentation

5.1 The Adviser shall pass to the Client promptly and without any amendment all relevant documents (available on SEI's website) supplied by SEI for the information of, or completion by, the Client and shall pass to SEI promptly any completed documents provided by the Client for that purpose.

5.2 When introducing an order from the Client or the Adviser on behalf of the Client for a direct purchase of a Fund, the Adviser shall provide SEI with:

(A) For new Account(s):

- (i) a completed SEI Application Form (in the form available on SEI's website); and
- (ii) the relevant accompanying cheque or bank transfer details; or

(B) For any additional investments into existing Account(s): the Additional Investment Form (in the form available on SEI's website)

5.3 The Adviser shall not transmit an order to SEI for the purchase of Shares until the Adviser has offered the Client a copy of the most recent annual report and the most recent half-yearly report (unless it has been superseded by an annual report) and a copy of the prospectus in relation to the applicable Fund(s).

5.4 The Adviser shall promptly supply a copy of the aforementioned reports, and prospectus to any Client who requests a copy. Copies of such reports, and prospectus required to enable the Adviser to fulfil its obligations are available on SEI's website.

5.5 The Adviser undertakes to comply with any other disclosure requirements in force at the time of recommending or effecting a transaction in Shares. SEI may have an obligation to send documents and other communications directly to the Client and reserves the right to do so.

5.6 SEI may provide or procure that the Adviser is provided with copies of statements to Clients the Adviser has introduced and whom it is still representing. The Adviser will be deemed to have given an assurance to SEI that it has the Client's authority to receive such copies and shall promptly inform SEI should the Client request that alternative arrangements are made.

6. Payments

6.1 Payment in respect of any purchase of Shares transmitted by the Adviser on behalf of the Client or by the Client must be received by SEI in cleared funds in accordance with the requirements of the SEI Application Form or Additional Investment Form (copies of which are available on SEI's website). SEI shall be entitled, without giving prior notice to the Adviser, to cancel, in whole or in part, any such order or application where a payment remains overdue. This provision shall not be affected by any requirement to serve a cancellation notice in respect of the transaction in question, where applicable.

6.2 In accordance with the Client Money Rules the Adviser shall promptly forward to SEI all monies in respect of purchases of Shares transferred or sent to the Adviser by the Client.

6.3 The Adviser shall, in the case of the sale of Shares by the Client, pass a copy of the Withdrawal Form (a copy of which is available on SEI's website) to the Client for completion and return to SEI. Payment will be made in accordance with the instructions given by the Client on the completed Withdrawal Form.

7. Contract Notes or Confirmations

7.1 Contract notes or confirmations will be sent by SEI in respect of direct transactions in Shares.

8. Adviser Remuneration

8.1 All matters relating to the payment of Adviser remuneration by SEI to the Adviser shall be governed by these Terms of Business and the rules of the FCA as amended from time to time.

8.2 The Adviser remuneration shall be settled by either:

- 8.2.1** the payment made directly by the Client to the Adviser; or
- 8.2.2** the sale of units in the Funds invested in.

8.3 The Adviser will notify SEI promptly of the Adviser remuneration rate agreed between the Adviser and each Client and a statement regarding Adviser remuneration payable in respect of such transactions in units will be included in the contract note or confirmation sent by SEI.

8.4 The Adviser shall at all times comply with all fee obligations including Adviser remuneration disclosure requirements, in accordance with the rules of the FCA. The Adviser hereby warrants that any instructions it passes to SEI with respect to any Client investments or account pursuant to these Terms of Business, and any deduction to be made from the same in lieu of Adviser fees owed to or by the Client, shall be made in good faith and upon the authority of the Client. In such circumstances, the Adviser shall have an agreement with the Client authorising such deductions and fees from the Client account.

8.5 The Adviser shall provide SEI with documentary evidence substantiating the Client fee authorisation upon request.

8.6 If any right of cancellation is exercised, whether statutory or otherwise, any Adviser remuneration (including VAT) paid to the Adviser in respect of the transaction shall forthwith be repaid by the Adviser to SEI. All or any Adviser remuneration (and any VAT) otherwise due to be repaid by the Adviser (whether or not due to the exercise of a right of cancellation) may be deducted by SEI from any other amount of Adviser remuneration due from it to the Adviser. For the avoidance of doubt, the Adviser shall not rely on SEI for any tax advice or reporting.

8.7 SEI, may at its absolute discretion, cease paying the Adviser remuneration to the Adviser if: i) the Adviser ceases to be authorised to carry on Business or such authorisation is suspended; or ii) in respect of any transaction for the Client whom the Adviser has ceased to represent; or iii) the Adviser shall die, become bankrupt, compound with or assign his estate or effects for the benefit of creditors, have his goods seized in execution or, where the Adviser is a company, go into liquidation or receivership or become subject to an administration order; or iv) the Adviser is the subject of an investigation under the Act or under the rules of the FCA; or v) the Adviser fails to comply with any of its obligations under these Terms of Business or if any warranty on the part of the Adviser shall cease to be true and accurate in all respects.

8.8 The Adviser must comply with the rules of the FCA in relation to ongoing payment of Ongoing Adviser Charges. The Adviser acknowledges that SEI: (i) only facilitate the ongoing service mentioned, and (ii) is not responsible for the description of the ongoing service and/ or any disclosure regarding Client's right of termination.

NOTE: SEI has to give not less than 28 days notice to Adviser before making changes to the Adviser terms of business.

8.9 In the event of two or more intermediaries claiming Adviser remuneration in respect of the same transaction the decision of SEI as regards the payment of such Adviser remuneration shall be final.

8.10 Where Adviser remuneration payable by SEI is in respect of a taxable supply for VAT purposes, VAT will be added to the Adviser remuneration only if the Adviser has supplied its VAT registration details to SEI or has issued a VAT invoice to SEI for the Adviser remuneration due.

9. Money Laundering

9.1 The Adviser shall have due regard to the Proceeds of Crime Act 2002, the Money Laundering Regulations 2007, the guidance issued by the Joint Money Laundering Steering Group and all money laundering rules made and any guidance issued by FCA which are applicable to the Adviser.

9.2 The Adviser will have and maintain an AML program reasonably designed to detect and prevent money laundering and terrorist financing, and to comply with all applicable laws and regulations. Such program shall include provisions for: monitoring and reporting suspicious activity; governmental watch list screening for prohibited parties; and customer due diligence, including ongoing due diligence for Politically Exposed Persons and other high risk clients.

9.3 The Adviser is responsible for completing and filing all the required AML and Client due diligence checks and documentation for the underlying Client. SEI will not keep any of this information on its own file. The Adviser acknowledges and agrees to provide any information reasonably requested by SEI in connection with SEI's compliance with applicable laws and regulations aimed at the prevention and detection of money laundering and/or terrorism activities.

9.4 The Adviser further acknowledges and agrees that the Adviser shall be solely responsible for its compliance with applicable UK AML Laws and Regulations and all other applicable laws and regulations aimed at the prevention and detection of money laundering and/or terrorism activities. SEI shall have no liability for non-performance of a specific obligation under these Terms of Business if the performance of such obligation would violate any such laws and/or regulations.

9.5 The Adviser further acknowledges and agrees that the Adviser shall provide any information reasonably requested by SEI in connection with SEI's compliance with applicable laws and regulations aimed at the prevention and detection of money laundering and/or issued by governmental authorities having jurisdiction over SEI and its affiliates including but not limited to HM Treasury and US Treasury. SEI shall have no liability for non-performance of a specific obligation under these Terms of Business if the performance of such obligation would violate any such laws and/ or regulations.

10. Operations Guide

10.1 The Adviser undertakes to comply with all the procedures relating to conduct of business with SEI listed in the Operations Guide, as such guide may be revised by SEI from time to time.

11. Indemnity

11.1 The Adviser shall indemnify and keep indemnified SEI and its affiliates, subsidiaries, and representatives, from all losses, liabilities, damages, claims and expenses that SEI or its affiliates, subsidiaries, and representatives may suffer or incur in connection with or arising from:

(A) any failure by the Adviser to comply with the provisions of the Act or any other statute or any regulations made thereunder or any rules of the FCA; or

(B) any breach by the Adviser of any provision of these Terms of Business; or

(C) the introduction of Business beyond the scope of the Adviser's authorisation under the Act. This indemnity shall not extend to loss caused to SEI in respect of a transaction if the Client defaults, provided that SEI shall be entitled in such circumstances to refuse to pay or to cease paying Adviser remuneration to the Adviser in respect of any transactions introduced by the Adviser (whether in respect of that or any other Client and whether before or after such loss was caused) until such time as SEI has been fully compensated for such loss.

12. Service of Documents

12.1 Any letter or other document shall be deemed to have been duly served upon the Adviser if it sent by post or left at the address **(including for the avoidance of doubt, email address)** of, the Adviser last notified to SEI in writing. Any letter or other document sent by first class post shall be deemed to have been served on the Business Day following posting.

13. Other SEI Services

13.1 The Adviser hereby agrees to the applicable terms and conditions or agreement of use, for any other services SEI may provide to the Adviser in connection or as a result of these Terms of Business, including but not limited to the use of any SEI website services and/or any Client portfolio assessment or Client investment proposal tools or programmes.

14. Variation

14.1 SEI reserves the right to vary these Terms of Business (either generally or in respect of any particular Adviser) by giving not less than 28 days notice to the Adviser but, except in so far as required by the Act or any regulations made thereunder or any rules of the FCA, no variation shall affect transactions carried out prior to the time of variation.

14.2 The Adviser shall not be entitled to sub-contract or transfer any rights and obligations arising under or out of these Terms of Business without the prior written consent of SEI.

15. Promotion

15.1 No advertising relating to any Fund shall be issued by the Adviser unless and until it has been submitted to SEI in draft and SEI has authorised its use or amendments required by SEI have been made.

15.2 The Adviser shall be responsible for obtaining all the requisite approvals from the relevant regulatory authorities prior to undertaking any advertising or promotion of any Fund.

15.3 The Adviser shall not utilise, or solicit investment in Shares on the basis of, any sales literature other than the latest editions supplied to the Adviser via SEI's website.

16. Compliance

16.1 The Adviser shall not perform any act which will or may reflect adversely upon the business integrity or goodwill of SEI or which may imperil or prejudice the authorisation of the Funds by any relevant regulatory authority.

17. Confidentiality

17.1 Save to the extent required by applicable law or regulation, the Adviser shall not at any time divulge any confidential information concerning the business or affairs of SEI or any Fund.

17.2 SEI may use and disclose any information relating to transactions in Shares arranged by the Adviser (including information supplied by the Adviser itself) for the purposes of information exchange arrangements with other persons marketing or managing collective investment schemes and of market research and strategy and in order to produce sales and performance statistics.

18. Advice

18.1 The Adviser will not rely on SEI to advise the Client or to exercise any judgement on the Client's behalf about the merits of, or the suitability of any transaction in Shares.

19. Third Party Rights

19.1 The Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms of Business.

20. Governing Law

20.1 These Terms of Business shall be governed by and construed in accordance with English law for all purposes. Disputes arising under, out of, or connected with these Terms of Business shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit.