

Regulated Intermediary Application and Agreement

SEI Investments (Europe) Limited

Guidance Notes for Completing this Form

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Important Information

General Instructions

Please complete all relevant sections of this Regulated Intermediary Application Form to invest in the SEI Global Master Fund PLC sub-funds (the "Global Mutual Funds"), and/or the SEI Global Assets Fund PLC sub-funds (the "Strategic Funds").

Please complete all sections in **BLOCK CAPITALS** using **black ink**. SEI will only place trades upon receipt of cleared funds and a correctly completed, signed copy of this Regulated Intermediary Application Form.

For same-day trading the deadline for receipt of cleared funds and this completed Regulated Intermediary Application Form is as follows:

- 11:00 a.m. (LONDON TIME)
For trade instructions involving the Strategic Funds
- 12:30 p.m. (LONDON TIME)
For trade instructions involving the Global Mutual Funds

Delivery Instructions

The completed Regulated Intermediary Application Form must be posted to SEI at the address below. A faxed or scanned copy, followed by the original in the post, will be accepted where payment is being made by bank transfer.

Post to: T3K Operations Team
SEI Investments (Europe) Limited
P.O. Box 73147
London EC2P 2PZ

Fax to: (020) 7374 4746

Email to: mgt-accts@seic.com

IMPORTANT NOTE

Signatures are required on page 9.

Print name is required on page 12.

Payment Instructions

Please note that we are no longer accepting payments via cheque. Payment can be made by bank transfer to SEI Investments (Europe) Ltd. The bank details to be used are as follows (please note that these details differ depending on whether payment is being made by CHAPS, BACS or Faster Payments):

For CHAPS Payments

Pay to: Wells Fargo Bank N.A., London
Sort Code: 16-56-71
Account Number: 04483036
Account Name: SEI Investment (Europe) Limited GMO
Client Money-GBP

Ref: SEI Account Name: [Insert Client Name Here]

For BACS/Faster Payments

Pay to: Wells Fargo Bank N.A., London
Sort Code: 40-51-33
Account Number: 04483036
Account Name: SEI Investment (Europe) Limited GMO
Client Money-GBP

Ref: SEI Account Name: [Insert Client Name Here]

Contract Notes

Contract notes are produced on the morning of the next business day after trades have been placed. Investors and advisers may elect to have contract notes delivered by post to the account address provided on the Regulated Intermediary Application Form, by fax to a nominated fax number, and/or by email to a nominated email address.

Note: *Contract notes delivered by email will only be sent in the .pdf file format.*

Statements

Statements of Value and Activity are produced on a quarterly basis and are posted to the account address provided on the Regulated Intermediary Application Form (unless an alternative correspondence address is provided in the relevant section), with a copy being sent to the Investment Adviser's registered address. Tax statements are produced on an annual basis and are posted to the account/correspondence address, again with a copy to the Investment Adviser. Tax statements are normally sent out in June.

1 Account Information

Type of Account: Regulated Intermediary

Account Name (maximum 36 characters including designation if applicable)

2 Regulated Intermediary Information

Name of Applicant (Regulated Intermediary)

Company No.
(Incorporation Number)

FCA Regulation No.
(if applicable)

HMRC No. (if applicable)

Other Regulatory Institution No.
(if applicable)

Regulatory Body

If you have not completed one of the above regulatory numbers, please contact SEI to find out which application form to complete.

Type of Legal Entity (select one)

Charity

SIPP

Occupational Pension

Onshore Bond

ISA

SSAS

Offshore Bond

Personal Pension

Insurance

Stakeholder Pension

Other Financial Intermediary (Please provide details: _____)

Trustee/Nominee

Are you using a trustee/nominee? Yes No

Legal Name of Trustee/Nominee

Registered Address of the Trustee/Nominee

Name of Applicant's Beneficial Owner (>25%, if applicable)

Beneficial Owner's relationship to Applicant (in full, if applicable)

Yes, the Applicant (Regulated Intermediary) certifies completion of applicable customer identification/verification checks for Underlying Investor and Beneficial Owner (as applicable)

Applicant's Current Address

Postcode

Contact Telephone Number

Is this your permanent UK residence? Yes No

If No, please provide details

Previous Address (if Applicant has changed address in the last 3 months)

Postcode

Correspondence Address (if different from Current Address)

Postcode

Regulated Intermediary FCA Reference Number

3 Evidence of Business Name (One or more to be completed)**Stock Exchange Check**

SEDOL No.

Which exchange?

Date of Check

Note: *If the above is completed a certified copy must be enclosed.*

Recognised Organisation Search

Reg. No.

Regulatory Body

Name of Recognised Organisation

Date of Check

Note: *If the above is completed a certified copy must be enclosed.*

Certificate of Incorporation

Company No.

Country of Origin

Date of Incorporation

Note: *If the above is completed a certified copy must be enclosed.*

Partnership Agreement

Reference No.

Where held/who notified?

Date of Agreement

Note: *If the above is completed a certified copy must be enclosed.*

Current Local Authority Tax Bill (Can only be used as evidence of business name OR trading address, not for both.)

Ref/Acc. No.

Name of Authority

Address current? Yes No

Date of Issue

Note: *If the above is completed a certified copy must be enclosed.*

Copy of Latest Report and Account

(audited where applicable)

Ref. No.

Name of Accountant

Date of Issue

Note: *If the above is completed a certified copy must be enclosed.*

Club/Society Constitution
A certified copy of the document must be attached.

Resolution or Minute Agreement
A certified copy of the document must be attached.

Church HQ Approval
Attach details.

Other
Attach details.

4 Evidence of Business or Trading Address (One or more to be completed)**Visit to Business Premises** (IFA only)

Premises entered? Yes No _____
Date of Visit _____

Note: If the above is completed a certified copy must be enclosed.
You cannot use same details for section 3 and 4.

Recognised Organisation Search

Reg. No. _____

Regulatory Body _____

Name of Recognised Organisation _____

Date of Check _____

Note: If the above is completed a certified copy must be enclosed.

Most Recent Mortgage Statement

Ref/Acc. Number _____

Name of Lender _____

Address current? Yes No _____
Date of Issue _____

Note: If the above is completed a certified copy must be enclosed.

Current Local Authority Tax Bill (Can only be used as evidence of business name OR trading address, not for both.)

Ref/Acc. Number _____

Name of Authority _____

Address current? Yes No _____
Date of Issue _____

Note: If the above is completed a certified copy must be enclosed.

Bank Statement

Ref/Acc. Number _____

Name of Issuer/Sort Code _____

Address current? Yes No _____
Date of Issue _____

Note: If the above is completed a certified copy must be enclosed.

Utility Bill (not mobile phone)

Ref/Acc. Number _____

Name of Utility _____

Address current? Yes No _____
Date of Issue _____

Note: If the above is completed a certified copy must be enclosed.

Customs and Excise VAT Notification

VAT No. _____

Issuing Office _____

Address current? Yes No _____
Date of Issue _____

Note: If the above is completed a certified copy must be enclosed.

 Other

A certified copy of the document must be attached.
FCA Website Register Search – FRN

5 Tax Compliance (Required)

SEI is a Foreign Financial Institution for the purposes of the US Foreign Account Tax Compliance Act ('FATCA'). It is required that SEI assesses the tax status of all investors. As such, please provide the following information:

Country/Countries of Tax Residency

Country of Incorporation

In the event that you provide "US" as a response to any of the questions above, the underlying investor will be required to complete a W-9 form and provide further ID evidence in relation to their US status for the purposes of FATCA.

In the event that any of the above information changes, and as a result of such change, the underlying investor becomes a US citizen or US resident, you must notify SEI immediately in writing.

I am not a tax resident in any other jurisdiction other than what is listed above.

6 Investment Adviser Information (to be completed by Investment Adviser if separate to Regulated Intermediary)

Investment Adviser Firm Name

Name of Regulator and Reference Number

Investment Adviser/Manager Name

Contact Name for Application

Contact Telephone Number for Application

7 Method of Account Funding (select one option)

Bank Transfer—refer to the Important Information at the start of this Application Form for SEI's bank account details.
Please provide details of the bank account from which the payment will be sent:

Bank Name

Sort Code

Account Name

Account Number

- Stock Transfer from another account
 Account will be funded at a future date

8 Investment Adviser Fee Facilitation for Wrapped Investment

Note: *Not applicable to onshore or offshore bond investments.*

Fee Information

Payments are on a quarterly basis.

Payment of Investment Ongoing Adviser Charges

(to be completed by Regulated Intermediary/Investment Adviser)

Ongoing Annual Fees % rate p.a. _____%

Regulated Intermediary Information

Account Type:

- SIPP
- SSAS
- Insurance
- ISA
- Others (Please provide details below.)

Account ID

Regulated Intermediary Name

Investment Adviser Name

Note to Investment Adviser/Regulated Intermediary

By signing this Regulated Intermediary Application Form, each of the Investment Adviser and the Regulated Intermediary severally represents and warrants that the Investment Adviser is entitled to receive Ongoing Adviser Charges (see Fee Information above) and the Regulated Intermediary hereby provides SEI authority to sell units from the account to cover the Advisory Fees. This will accordingly reduce the net proceeds of the investments. The Advisory Fee rates agreed between the Investor and the Investment Adviser are as detailed above and each of the Adviser and the Regulated Intermediary agree that SEI will act in reliance on this warranty.

9 Investment Selection

This section may be left blank if the Method of Account Funding is Stock Transfer.

Please select the appropriate funds from the list provided below. Details of all SEI Funds can be found in the prospectus, which can be found at seic.com or by contacting SEI.

£

TOTAL INVESTMENT

(This amount must match the amount on the bank transfer.)

A1. STRATEGIC FUNDS (Distributing Share Class)—Settlement Cycle T+3

Fund Name	CUSIP	ISIN	Amount
SEI Defensive Fund (Wealth A)	999995K77	IE00B6145K75	£
SEI Conservative Fund (Wealth A)	99999BM72	IE00B616BM72	£
SEI Moderate Fund (Wealth A)	999992T26	IE00B61N2T25	£
SEI Core Fund (Wealth A)	99999KO84	IE00B62XK082	£
SEI Balanced Fund (Wealth A)	99999GR68	IE00B60CGR62	£
SEI Growth Fund (Wealth A)	99999TP05	IE00B614TP06	£
SEI Aggressive Fund (Wealth A)	999990G16	IE00B6390G16	£
Section A sub-total			£

A2. STRATEGIC FUNDS (Accumulating Share Class)—Settlement Cycle T+3

Fund	CUSIP	ISIN	Amount
SEI Defensive Fund (Wealth A)	99999DDD5	IE00BYV1R427	£
SEI Conservative Fund (Wealth A)	99999DDE3	IE00BYV1R534	£
SEI Moderate Fund (Wealth A)	99999DDF0	IE00BYV1R641	£
SEI Core Fund (Wealth A)	99999DDG8	IE00BYV1R757	£
SEI Balanced Fund (Wealth A)	99999DDH6	IE00BYV1R864	£
SEI Growth Fund (Wealth A)	99999DDI4	IE00BYV1R971	£
SEI Aggressive Fund (Wealth A)	99999DDJ2	IE00BYV1RB90	£

B. GLOBAL MUTUAL FUNDS—Settlement Cycle T+1

Fund Name	CUSIP	ISIN	Amount
SEI UK Equity Fund (Wealth A)	99999UUU0	IE00B0689331	£
SEI Global Equity Fund (Wealth A)	99999GGG8	IE00B3BPR929	£
SEI European (Ex UK) Equity Fund (Wealth A)	99999EEE0	IE00B0689000	£
SEI Japan Equity Fund (Wealth A)	99999JJJ3	IE00B0689D38	£
SEI Pacific Basin (Ex Japan) Equity Fund (Wealth A)	99999PPP8	IE00B0689H75	£
SEI US Large Companies Fund (Wealth A)	99999UUL0	IE00B0689L12	£
SEI US Small Companies Fund (Wealth A)	99999RRZ0	IE00B0689P59	£
SEI Emerging Markets Equity Fund (Wealth A)	99999DFN1	IE00B3BPRB43	£
SEI Global Fixed Income Fund (Wealth A)	99999GFI5	IE00B4T42J36	£
SEI Global Opportunistic Fixed Income Fund (Wealth A)	99999GGO1	IE00B068B591	£
SEI UK Core Fixed Interest Fund (Wealth A)	99999UCC0	IE00B068BC69	£
SEI High Yield Fixed Income (Wealth A)	99999HHY6	IE00B3XFDL43	£
SEI Emerging Markets Debt Fund (Wealth A)	99999EMM3	IE00B0688R09	£
SEI Pan European Small Cap Fund (Wealth A)	99999PAN9	IE00B0688T23	£
SEI Global Managed Volatility Fund (Wealth A)	99999GMV8	IE00B3YQDC73	£
SEI Global Multi Asset Income Fund (Wealth A)	99999HT31	IE00BRJTG313	£
Section B sub-total			£

10 Dividend Payments (select one option)

Dividends will be reinvested if neither of the options below are selected.

- Dividend income to be reinvested
- Dividend income to be paid out as cash in accordance with the following bank details:

Bank Name

Sort Code

Account Name

Account Number

11 Regular Withdrawals

This section should be completed if you wish to receive a regular payment from your SEI account, other than income from dividends.

Please select one: Monthly Quarterly Half Yearly Annually

Payment Start Date (DD/MM/YYYY)

£ _____
Amount of Regular Payment

Please provide details of the bank account to which the regular payment should be sent:

Bank Name

Sort Code

Account Name

Account Number

12 Contract Notes

Please select the method(s) by which contract notes are to be delivered to the Regulated Intermediary and to the Investment Adviser — select all that apply. Contract notes will be posted to the account/correspondence address if none of the options below are selected.

Regulated Intermediary (Applicant) copy – to be delivered via:

- Fax to the following fax number: _____
- Email (in .pdf format) to the following email address: _____
- Post (to the account address, or correspondence address where one has been given)

Investment Adviser copy – to be delivered via:

- Fax to the following fax number: _____
- Email (in .pdf format) to the following email address: _____
- Post (to the account address, or correspondence address where one has been given)

13 Signatures

INDEMNIFICATION

In consideration of SEI processing this Regulated Intermediary Application Form and making a provisional allotment of shares, the Regulated Intermediary hereby agrees to indemnify and hold harmless SEI and its affiliates against any losses, costs, fees, charges, taxes or expenses incurred by them as a result of the Regulated Intermediary's failure to pay the required subscription monies for this application of shares within the time required by SEI.

REGULATED INTERMEDIARY ACKNOWLEDGEMENT

This Regulated Intermediary Application Form must be signed by the Regulated Intermediary. By signing this Regulated Intermediary Application Form, each of the Applicants:

1. acknowledge that they have received and reviewed all relevant documentation including the regulatory disclosures and the Prospectuses (if investing in the Strategic Funds or the Global Mutual Funds);
2. acknowledge that they have received and read the Key Investor Information Document(s) (KIID) for the Sub-Fund(s) and Class(es) to which this subscription relates and understand and accept the objectives and risks outlined therein;
3. acknowledge that, for any subsequent investments, they will obtain and read the latest version of the appropriate KIID;
4. confirm that if the KIID is received in a form other than paper (for example electronically via e-mail or SEI's website), they consent to its receipt in that form and understand that a copy of the KIID is available in paper form, free of charge, upon request;
5. where an Underlying Investor has been named on this Regulated Intermediary Application Form, agree that the Regulated Intermediary shall at all times be the client of SEI and the Regulated Intermediary shall be the agent for the Underlying Investor. The Underlying Investor shall not be the client of SEI;
6. acknowledge that the Regulated Intermediary has retained for future reference the Regulated Intermediary Investment Agreement (on page 12 of this Regulated Intermediary Application Form) and agrees to be bound by the terms and conditions of the said agreement; and
7. acknowledge that the Regulated Intermediary, on behalf of the Underlying Investor, has appointed the named Independent Financial Adviser (the "Investment Adviser") on this form for the purposes of any investments made with SEI;

By signing this application, the Regulated Intermediary confirms their consent to SEI relying on the Regulated Intermediary for Anti-Money Laundering ("AML") purposes regarding the identification and verification of the Underlying Investor(s), as applicable, as required by applicable AML legislation and detailed in section 10 of the Regulated Intermediary Investor Agreement, certifies that the information contained within this application is complete and correct and that neither the Regulated Intermediary nor the Underlying Investor is a resident of the Republic of Ireland or a citizen/resident of the United States of America.

Signature of authorised Regulated Intermediary

Date (DD/MM/YY)

INDEPENDENT FINANCIAL ADVISER (the Investment 'Adviser') ACKNOWLEDGEMENT

By signing this Regulated Intermediary Application Form, the Investment Adviser shall uphold his/her responsibilities as an Independent Financial Adviser for any investments in the Investor account/s established herein, including delivery to the Underlying Investor of the KIID, and agrees to be bound by with the Adviser Terms of Business (as made available on the SEI website and the Regulated Intermediary Investment Agreement if relevant).

The Investment Adviser also certifies that the Investment Adviser has verified the identity of the Underlying Investor and, having:

1. seen the original documents;
2. checked that any requiring a signature were pre-signed;
3. confirmed that any associated photograph of the Underlying Investor bore a good likeness to the Underlying Investor;
4. included all the relevant reference information or certified documentary evidence on/with this application; and
5. confirms that the evidence obtained to verify the Underlying Investor for the purpose of this Regulated Intermediary Application Form was obtained by the Investment Adviser and satisfies all applicable AML laws and regulations.

Investment Adviser/Manager Name

Investment Adviser/Manager Signature

Date (DD/MM/YY)

Full Name of Regulated Firm

Name of Regulator and Reference Number

Important Information – Client Disclosure Information

Please read this document carefully as it contains important information about your investment programme.

About Us

SEI Investments (Europe) Limited ("SEI") is authorised and regulated by the Financial Conduct Authority ("FCA") and is listed on the FCA Register, which is accessible at www.fca.org.uk/register. Our firm registration number is 191713. The FCA is currently located at 25 The North Colonnade, Canary Wharf, London, E14 5HS. The most up-to-date information about the FCA and the FCA's other contact details can be found at www.fca.org.uk.

Our asset management programme for clients ("Underlying Investors") of Intermediaries (which, for the purpose of this client disclosure document, includes Advisers and Regulated Intermediary) is typically implemented through the Dublin-based, SEI Global Master Fund (the "Global Mutual Funds") and SEI Global Asset Fund (the "Strategic Funds"). The Global Mutual Funds and the Strategic Funds are both "Umbrella Funds" which means that each consists of a number of separate underlying funds, which are referred to throughout the rest of this document as "Sub-Funds". SEI offers Underlying Investors through their Intermediary, access to the full range of Sub-Funds to invest in.

The information in this document is designed to provide you, the Intermediary, with detailed information about our investment programme. Please pass any information that you feel is relevant and appropriate to the Underlying Investor, either directly or through the Investment Adviser that you work with. In certain sections in this document, we have advised where you can obtain further information. If you would like this information or if you have any questions about this document, feel free to contact us directly using the information provided below:

SEI Investments (Europe) Limited
P.O. Box 73147
London EC2P 2PZ
UK +44 (0)20 3810 8000

Categorisation

The FCA Rules require that we categorise all of our clients. We have categorised you as a Professional Client.

Communications

All written and verbal communications will be conducted in English. If you work with an Investment Adviser your primary contact should always be through them.

Investment Instructions

We will send and receive any investment instructions related to the account based on the contact name and telephone number that you have provided on the Regulated Intermediary Application Form ("Application Form").

Fees

Detailed information about the investment management and administration fees associated with the Sub Funds can be found in the Fund Prospectus which is available by contacting us directly using the information provided above or through your Investment Adviser.

Where we facilitate payment of fees to an Adviser or Regulated Intermediary, such payment shall only be made upon validation of prior authorisation of the Underlying Investor.

Reporting & Valuation/Pricing

We will provide Account Statements to you at least once a quarter in accordance with the FCA rules and Contract Notes promptly after each transaction in the account. We will provide these to the current/or correspondence address, fax or emails that you have provided on the Application Form.

To the extent that SEI as the custodian provides values of, and pricing information in relation to securities, SEI may use generally recognised pricing services including brokers, dealers, and market makers. SEI shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value of information.

Suitability/Appropriateness

SEI does not perform a suitability and/or appropriateness assessment to ensure that a Sub-Fund is suitable for the Underlying Investor and has no responsibility for determining which Sub-Fund the Underlying Investor should invest in. This is the responsibility of the Investment Adviser or Regulated Intermediary (where acting as the Investment Adviser) as appropriate. To assist in performing a suitability assessment, SEI makes available information about its Sub-Funds. Please contact us directly to be added to our distribution list.

Disputes

We have written procedures designed to ensure appropriate consideration and proper handling of any questions or comments in relation to the services from SEI. Any formal complaints should be referred in writing to the SEI Compliance Department at the following address:

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

In some circumstances, eligible complaints can be referred to the Financial Ombudsman Service ("FOS"). Contact details for the FOS are the following:

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

You should be aware that because the Sub-Funds are domiciled in Ireland the normal protections available to investors do not apply in respect of any shares held in the Sub-Funds and that transactions in the shares of the Sub-Funds may not be covered by the Financial Services Compensation Scheme in the UK. A copy of our complaints handling procedures is available on request.

We are required to provide you with certain information about our regulatory responsibilities. We have provided some of this information in the form of questions and answers to assist in your understanding below.

CLIENT MONEY

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

Any money held in your SEI Account will be held by SEI as client money in accordance with the FCA Client Money Rules (CASS chapter 7). 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.

How does SEI choose where it holds your money?

Client money is currently deposited in a number of client money bank accounts. A list of the client money banks is available on request. **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 will generally deposit your money with UK banks but may deposit your money in a bank outside of the UK 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. SEI will also take into account a range of other factors including the expertise of the bank and any legal requirements or market practices related to the holding of client money that could affect your rights. However, SEI will not be responsible for any acts, omissions or failure of the banks.

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 entitled to compensation from the Financial Services Compensation Scheme ("FSCS"). The current compensation limit is £85,000 (or such other value covered from time to time by the FSCS) 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 from the FSCS directly.

Website: www.fscs.org.uk
Telephone: 0800 678 1100 / 020 7741 4100
Address: Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

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.

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

SEI does not pay credit interest on any cash balances held. Please note that the interest earned in the client bank accounts may sometimes be higher than the rate that you earn in your SEI Account and SEI will retain any difference. Further information about the circumstances in which a difference may arise is available upon request.

CUSTODY

Where are your assets held?

SEI is responsible for the holding the assets within your SEI Account in safe custody. Your assets are held in the name of SEI Global Nominee Ltd on behalf of you.

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.

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. **In the event that the third party defaults or becomes insolvent, you may lose some or all assets and will not necessarily be entitled to compensation from SEI. Including**

in circumstances where it is not possible under the relevant national law and the registration under clause 11.3 on of the Regulated Intermediary Investment Agreement to identify the client assets from the proprietary assets of the third party firm

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.**

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

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

Best Execution

SEI defines "execution" as the process of executing a trade on a Regulated Market or Exchange or via an Over-The-Counter arrangement. SEI is an order router of trades and not an executor of trades because SEI does not execute trades, rather SEI routes all orders in the SEI Funds under Client Specific Instruction and SEI places an order with the manager of the SEI Funds (SEI Investments Global, Limited) and, on behalf of its clients, instructs that firm to execute/bring about execution.

SEI monitor order handling and execution in its capacity as an order router, seeking to ensure that client best interests are maintained and trades are routed in a prompt, fair and expeditious manner. SEI Investments Global, Limited is regarded as an Approved Entity under our Order Handling & Execution Policy, available upon request. Note, there is no secondary market for SEI Funds and so Funds are priced at a single valuation point daily. SEI monitors speed/timeliness of order routing and execution and likelihood of execution for this financial instrument (i.e. the ability to ensure an order is executed in a timely manner – receiving the next available valuation point after being received by SEI).

Partial fills

All SEI Funds orders are allocated once SEI receives a Fund price from the applicable Approved Entity. Due to the nature of Funds, it is highly unlikely that partial fills would occur. SEI Funds do reserve the right to restrict redemptions in exceptional circumstances (e.g. where a Fund receives redemption requests in excess of 10% of total shares). In such a scenario, SEI may seek to allocate transactions on a pro-rata basis rather than sequentially. This is a fair approach to take across our client base as a whole but could disadvantage certain clients (e.g. those who got their orders in early on the relevant trading day). In the event this scenario occurred, SEI would seek to notify the client promptly.

FX

SEI will route FX orders, upon instruction from the client, either implicitly or explicitly dependent on any related trade/settlement activity. FX orders are typically instructed as part of trade settlement or corporate action events (e.g. client has a GBP balance and wants to trade stock valued in EUR).

Where cash only (and no other assets) is being exchanged (e.g. GBP to EUR), the FX order will be settled at spot T+2.

For trades with an implicit FX SEI will align the FX order to the trade settlement date except for certain asset types (e.g. non-daily traded CIS). This means an FX order will take on the settlement date of the associated security trade (e.g. a T+3 CIS will generate a T+2 FX trade so the FX currency is available to settle said trade).

SUMMARY CONFLICTS OF INTEREST POLICY

Introduction

SEI, as a global multi-service firm, is likely to find itself in situations where the interests of one client of SEI may compete with:

- those of another client of SEI; or
- the interests of SEI (or members of the Group to which SEI belongs (i.e. the "SEI Group")); or
- the interests of SEI's managers, employees, appointed representatives (or where applicable, tied agents) or any person directly or indirectly linked to them by control ("Relevant Persons").

In accordance with Article 47(1)(h) of Commission Delegated Regulation (EU) 2017/565 (the "MiFID Org Regulation") and the Financial Conduct Authority ("FCA")'s Conduct of Business sourcebook ("COBS") 6.1ZA.2.1 EU 47(1)(h), this section represents a summarised version of SEI's Conflicts of Interest policy, which SEI maintains in accordance with Article 34 of the MiFID Org Regulation, the FCA's Principles for Businesses – Principle 8 and relevant applicable rules contained in Chapter 10 of the FCA's Senior Management Arrangements, Systems and Controls sourcebook ("SYSC").

This summary section sets out SEI's approach to identifying and preventing or managing conflicts of interest which may arise during the course of its business activities. Further details of SEI's Conflicts of Interest policy can be provided upon request.

What are conflicts of interest?

During the course of investment services and activities and ancillary services carried out by or on behalf of SEI, there are a number of circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest entailing a risk of damage to the interests of one or more clients. The three main categories of potential conflicts of interest include:

- **Between SEI (including SEI Group entities) and a client of SEI:** Situations may arise where the interests of SEI (or the SEI Group) conflict with those of a SEI client. This includes, for example, any instances where SEI (or the SEI Group) is likely to make a financial gain, or avoid a financial loss, at the expense of the SEI client or where it has an interest in an outcome which differs from SEI's client's interest.
- **Between two or more clients of SEI:** Situations may arise where the interests of a client conflict with those of other clients. This includes, for example, where there is a financial or other incentive to favour the interest of another client or group of clients over the interests of the client, or a situation where confidential information about one client could be provided to another.
- **Between Relevant Persons and a client of SEI:** Situations may arise where the interests of Relevant Persons conflict with the interests of a client of SEI. For example, a conflict of interest may arise where Relevant Persons receive from a person, other than the client, an inducement (in the form of monies, goods, or services) in relation to a service provided to the client other than the standard commission or fee for that service.

Identification of conflicts of interest

SEI has appropriate internal controls (including a periodic review of business activities and specific transactions) to identify and record circumstances which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of a client. These arise or may arise in the course of SEI providing certain investment and ancillary services or a combination thereof and include those caused by the receipt of inducements from third parties or by SEI's own remuneration and other incentive structures. SEI has an ongoing management reporting process for potential and existing conflicts of interest.

Records of conflicts of interest

As required, SEI keeps and regularly updates its record of the types of services or activities carried out by or on behalf of SEI in which circumstances, which constitute, or may give rise to, or may be perceived to be, a conflict of interest and whose existence may damage the interests of one or more clients, have arisen or, in the case of an ongoing service or activity, may arise.

Circumstances in which conflicts of interest may occur

- SEI or a Relevant Person is likely to make a financial gain or avoid a financial loss, at the expense of the client;
- SEI or a Relevant Person has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- SEI or a Relevant Person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the client;
- SEI or a Relevant Person carries on the same business as the client; and
- SEI or a Relevant Person receives or will receive from a person other than the client an inducement in relation to a service provided by SEI, in the form of monetary or non-monetary benefits or services.

Arrangements to prevent or manage of conflicts of interest

As part of SEI's organisational and administrative arrangements, SEI has specified procedures, which are followed, and measures that have been adopted, to prevent or manage conflicts of interest.

In addition to the existence of relevant governance arrangements, escalation procedures to senior management (including SEI's Board, where appropriate), relevant guidance and specific training provided to SEI employees and appropriate segregation of SEI employees' duties and responsibilities, the following are examples of SEI policies which, among other things, specify measures and controls adopted by SEI in order to prevent or manage conflicts of interest:

Conflicts of Interest policy (internal guidelines for employees, related to identification, prevention and management of conflicts of interest)
Remuneration policy
Suitability policy
Order Handling & Execution policy
Client Communications policy
Incidents, Breaches and Complaints policies and procedures (including SEI's Route Cause Analysis policy)
Personal Account Dealing policy
Inducements (including Gifts & Benefits) policy

Disclosure of conflicts of interest

To the extent that the organisational and administrative arrangements established by SEI to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented, SEI will disclose this fact to the relevant client(s) together with a specific description of the conflicts of interest that arise in the provision of the relevant investment and/or ancillary services. Such description will explain the general nature and sources of conflicts of interest, as well as the risks to the relevant client(s) that arise as a result of the conflicts of interest and the steps undertaken to mitigate these risks, in sufficient detail to enable that client(s) to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

Risk

The Sub-Funds are collective investment schemes ("CIS"). A CIS is a scheme which allows an investor to invest money on a pooled basis (along with a number of other investors). A CIS may take the form of a company, partnership or trust. As an investor, you buy shares/partnership interests/units in the CIS in the hope that the value rises over time as the prices of the underlying investments increase. The price of the shares/ partnership interests/units depends on how the underlying investments perform.

The Sub Funds are "open ended" as the number of shares/partnership interests/units in issue increases as more people invest and decreases as people take their money out. Normally, there is no established secondary market in CIS's which means that your investment in them cannot usually be sold to third parties. However, the applicable Prospectus provides for Underlying Investors to be able to redeem the investment at its net asset value. The frequency with which the investment can be redeemed will depend upon the precise terms of the Prospectus.

If an investment is denominated in a currency other than the base currency, or if a liability in one currency is matched by an asset in another currency, a movement of exchange rates may have a separate effect, unfavourable or favourable, on the gain or loss otherwise experienced on the Investment.

The risk of a Sub-Fund will depend on the underlying investments in which it is invested and the level of diversification of the open-ended investment. For example, a fund which invests only in one industrial sector, such as technology, will invariably be more risky than funds that invest across the whole range of companies in a market.

The current applicable Prospectus and Key Investor Information Document (KIID) contains complete descriptions of the Sub-Funds and risk associated with each specific Sub-Fund. Please ensure that you review them carefully with the Underlying Investor prior to investing in any Sub-Fund.

Regulated Intermediary Investment Agreement

SEI Investments (Europe) Limited Investment Agreement

In accordance with the language set out in the Regulated Intermediary Application Form, by executing the acknowledgment and signature of such Regulated Intermediary Application Form, the Regulated Intermediary confirms that they have received, read, retained a copy and agrees to be bound by the terms and conditions of this Regulated Intermediary Investment Agreement (the "Agreement") and understand its terms. By signing and forwarding the Regulated Intermediary Application Form to SEI or the Investment Adviser, the Regulated Intermediary is legally bound by this Regulated Intermediary Investment Agreement.

Date of Agreement (DD/MM/YYYY)

This Agreement is made BETWEEN: (1) SEI INVESTMENTS (EUROPE) LIMITED, ("SEI"), a company incorporated in England and whose registered office is at 1st Floor, Alphabet, 14-18 Finsbury Square, London EC2A 1BR;

AND

The Applicant (Regulated Intermediary) on behalf of the Underlying Investor (print name of applicant)

Background

The Regulated Intermediary acknowledges that it has completed all the necessary account applications that have been provided in order to set up such account. The Regulated Intermediary also acknowledges and confirms that the Underlying Investor has appointed the Regulated Intermediary to act as his/her agent and for the purpose of providing certain tax efficient investment structures for the Portfolio governed by this Agreement. It is acknowledged by all parties that the Underlying Investor has appointed an investment adviser (the "Investment Adviser") as noted in the applications to provide certain investment advisory and administrative services in relation to the Portfolio. The Investment Adviser may or may not be the Regulated Intermediary.

The Regulated Intermediary with the input of the Investment Adviser has selected individual SEI Funds pursuant to the Regulated Intermediary Application Form intended to help the Underlying Investor achieve such investment strategy or investment strategies that such Funds are designed to achieve.

The Parties Agree That:

1. Interpretation

1.1 In this Agreement, unless the context otherwise requires, the following words have the following meanings:

- (A) "Act" means the Financial Services and Markets Act 2000.
- (B) "Account" means the account maintained by SEI for the purposes of safeguarding the investments included in the Portfolio.
- (C) "Client Assets" means the SEI Funds and securities accepted into custody by SEI on behalf of the Regulated Intermediary from time to time in any form in accordance with this Agreement.
- (D) "Client Money" means cash in any currency held by SEI on behalf of the Regulated Intermediary from time to time in any form in accordance with this Agreement.
- (E) "FCA" means the Financial Conduct Authority of the United Kingdom and any of its successors to all or part of its functions.
- (F) "Disclosure Information" means the important information provided by SEI as accompanied by this Agreement and the Regulated Intermediary Application Form.
- (G) "Investment Adviser" means either the Independent Financial Adviser or the Regulated Intermediary acting in its capacity as investment adviser as the case may be appointed by the Underlying Investor to provide certain investment and administrative services in relation to this Agreement.
- (H) "ISA" means and Individual Savings Account satisfying the conditions of the ISA Regulations.
- (I) "ISA Regulations" means the Individual Savings Account Regulations 1998.
- (J) "Management Information" information relating to a target group of investors wishing to subscribe and or invest in the SEI Funds which may assist in determining the suitability and or appropriateness of the SEI Funds.
- (K) "Portfolio" means all the shares acquired by the Regulated Intermediary in the SEI Funds in the percentages corresponding to the chosen SEI Funds asset allocation weighting.
- (L) "Rebalance" means the process of buying and selling units of the SEI Funds in the Portfolio in order to bring the weight of each asset class back to its initial allocation;
- (M) "Rules" means the rules of the FCA.

(N) "Regulated Intermediary Application Form" means the form completed by the Regulated Intermediary on behalf of the Underlying Investor and used by SEI to capture information in relation to the Underlying Investor for the purposes of opening an account for the Portfolio.

(O) "SEI Funds" means the sub-funds of SEI Global Master Fund plc, SEI Global Assets Fund plc, and or any other collective investment scheme chosen at the discretion of SEI or at the instruction of the Regulated Intermediary or the Investment Adviser.

(P) "SIPP" means Self Invested Pension Plan.

1.2 References to statutory provisions, regulations, notices or the Rules shall include those provisions, regulations, notices or Rules as amended, extended, consolidated, substituted or re-enacted from time to time.

1.3 Unless a term is otherwise defined in or pursuant to this or other Clauses, the terms defined in the Rules shall bear the same meaning herein.

1.4 References to Clauses are to clauses of this Agreement and headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.5 The Schedules, if any, to this Agreement form part of it.

1.6 The singular shall include the plural and vice versa.

2. Regulatory Status

2.1 SEI is authorised and regulated by the FCA in the conduct of its investment business.

2.2 The Investment Adviser, as appointed by the Underlying Investor and noted in the Regulated Intermediary Application Form is authorised and regulated by the FCA in the conduct of its investment business, and may where authorised be deemed as agent to the Underlying Investor for the purposes of the Rules.

2.3 The Regulated Intermediary as appointed by the Underlying Investor and/or the Investment Adviser on behalf of the Underlying Investor and noted in the Regulated Intermediary Application Form is authorised and regulated by the FCA in the conduct of its investment business, except where the Regulated Intermediary is the provider of an off-shore investment bond, and where authorised be deemed as agent to the Underlying Investor for the purposes of the Rules.

2.4 SEI shall categorise the Regulated Intermediary as a "Professional Client" within the meaning of the Rules.

3. Acknowledgement of the Investment Adviser

3.1 The Underlying Investor and/or the Regulated Intermediary on behalf of the Underlying Investor has appointed the Investment Adviser to review the Underlying Investor's present financial situation and provide the Underlying Investor and/or the Regulated Intermediary with investment advice in respect thereof. The Regulated Intermediary confirms that the Underlying Investor has agreed to the Investment Adviser's recommendation to invest in a Portfolio in the manner set forth in the Regulated Intermediary Application Form. The Regulated Intermediary acknowledges that the Investment Adviser is solely responsible for the suitability and/or appropriateness of any SEI Account or SEI Funds included in a Portfolio, in accordance with the Underlying Investors objectives and risk tolerance.

4. Appointment of SEI

4.1 The Regulated Intermediary hereby appoints SEI to manage the investment of the Portfolio until its appointment shall be terminated as herein after provided, and SEI hereby accepts such appointment and agrees to assume the obligations set forth herein.

4.2 The scope of the appointment within this clause 4, and the duties of SEI arising from it shall be limited to the terms set out in this Agreement.

4.3 Except as expressly provided in this Agreement, or as SEI may otherwise be authorised, SEI has no authority to act for or represent the Regulated Intermediary and SEI shall not be deemed an agent of the Regulated Intermediary.

5. Duties of SEI

5.1 The Regulated Intermediary acknowledges that the Portfolio will be invested in the shares of the SEI Funds selected individually by the Investment Adviser and/or the Regulated Intermediary.

5.2 SEI is authorised to enter into, make and perform all contracts, agreements and other undertakings as may in the opinion of SEI be necessary or desirable for the proper performance of SEI's duties under this Agreement and the Regulated Intermediary agrees to ratify such contracts, agreements and undertakings on request.

5.3 SEI shall, without prejudice to the generality of the foregoing, also make available periodic statements, and/or keep or cause to be kept such records and statements as shall be necessary to give a complete record of all transactions which SEI carries out for the account of the Regulated Intermediary, which the Regulated Intermediary upon notice in writing shall be entitled to inspect at all reasonable times.

6. Best Execution and Risk Warnings.

In entering into transactions in investments on behalf of the Regulated Intermediary SEI will provide best execution in accordance with its policy set forth in the Disclosure Information. The Regulated Intermediary also acknowledges the risk warning within the Disclosure Information.

7. HMRC

7.1 SEI shall not be responsible for advising on the eligibility or suitability of any SEI Fund for the purposes of ISA, SIPP or other HMRC requirements. For the avoidance of doubt, SEI is not the ISA manager.

7.2 Where any SEI Fund is made available to Underlying Investors via a SIPP, ISA, or investment bond by the Regulated Intermediary, the Regulated Intermediary shall be considered the plan manager, and be responsible for all necessary tax administration and reporting as required under the relevant regulations.

8. Delegation.

SEI may delegate any of its functions, powers, and duties under this Agreement (other than functions, powers and duties connected with the management of the Portfolio and the exercise of discretion in relation to any investments comprised in the Portfolio) to any person and in connection therewith may provide information about the Regulated Intermediary and/ or the Underlying Investor and the Portfolio to any such person. SEI may also employ agents to perform, or advise in relation to the performance by it, any of the services required to be performed or provided by it under this Agreement. SEI will act with due diligence and good faith in the selection of its delegates and agents.

9. Representations and Warranties of the Regulated Intermediary

9.1 The Regulated Intermediary represents and warrants to SEI that;

- (A) it has in place arrangements with the Investment Adviser and the Underlying Investor to allow it to pass information it receives from the Investment Adviser and/or the Underlying Investor to SEI in relation to the Portfolio as contemplated within this Agreement and SEI is entitled to rely on such information;
- (B) where information is received by the Investment Adviser the Investment Adviser is entitled to pass such information in relation to the Portfolio to SEI and SEI is entitled to rely on such information;
- (C) the Regulated Intermediary acknowledges that it will not rely on SEI for any tax, legal, or investment advice;
- (D) the Regulated Intermediary has full authority to enter into this Agreement and to appoint the SEI in the capacity set out herein;
- (E) the Regulated Intermediary has the capacity to authorise the Investment Adviser to instruct SEI to enter into any or all of the transactions contemplated by this Agreement on behalf of the Underlying Investor; and
- (F) the Regulated Intermediary has the capacity and authority to act for the Underlying Investor and is authorised by the Investment Adviser and the Underlying Investor to represent both parties for the purposes of this Agreement and enter into any or all of the transactions contemplated by this Agreement.

9.2 The Underlying Investor further warrants that the Underlying Investor has, and will maintain at all times during the continuance of this Agreement, full title to or control of all assets comprised in the Portfolio and that, except with SEI's prior written consent, the Portfolio is and will be free from all liens, charges, options, encumbrances or other third party rights so that, except as otherwise expressly agreed between the Underlying Investor and SEI, SEI shall not be required to have regard to any matter whatsoever arising between the Underlying Investor and any third party.

9.3 The Regulated Intermediary warrants that it and the Underlying Investor:

- (i) are/is not a U.S. Person (as defined in the prospectus of SEI Funds) and are not acquiring the shares in sub-funds of SEI Funds for the account or benefit of any U.S. Person or with a view to their offer, sale, transfer or delivery, directly or indirectly, either in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the 1993 Act and any applicable State laws; and
- (ii) should they become resident in the United States of America will inform the Investment Adviser as soon as reasonably practicable, in writing, accordingly.

9.4 The Regulated Intermediary warrants that it is applying for the shares or units in the SEI Funds on behalf of the Underlying Investor and it is entitled to the shares in respect of which this declaration is made and that:

- (i) it is not currently resident or ordinarily resident in the Republic of Ireland; and
- (ii) should it become resident in the Republic of Ireland it will so inform the Investment Adviser who will inform SEI as soon as reasonably practicable, in writing, accordingly.

9.5 The Regulated Intermediary warrants and represents that, where it receives a trail commission on Portfolio investments, it shall procure that it or the Adviser (as applicable) has not provided any investment advice as prohibited within the meaning of COBS 6.1 of the Rules.

10. Money Laundering.

10.1 The Regulated Intermediary will be responsible for ensuring compliance with money laundering requirements in relation to the Underlying Investor.

10.2 Under the Money Laundering Regulations and guidance notes SEI is entitled to seek an assurance from the Regulated Intermediary that it has undertaken money laundering verification checks in the appropriate circumstances. The Regulated Intermediary acknowledges that SEI relies on the Regulated Intermediary's own due diligence process and internal rules and other necessary forms identified by SEI, but the Regulated Intermediary further acknowledges that SEI reserves the right to request further information as evidence of identity, or due diligence of the same, in the future and the Regulated Intermediary shall provide promptly any such further requested information.

10.3 The Regulated Intermediary represents and warrants that it: (i) will in accordance with all applicable money laundering regulations verify the identities of, and conduct due diligence with regard to, the Underlying Investor and other prospective Underlying Investors, and where applicable, the principal beneficial owners on whose behalf the Underlying Investor or other Underlying Investor is seeking to make an investment in the SEI Funds or otherwise ensure that the Investment Adviser carries out the same, and; (ii) will in accordance with all applicable money laundering regulations record and hold evidence of the identities of the Underlying Investor and, where applicable, the beneficial owners on whose behalf the Underlying Investor makes an investment in the SEI Funds, and maintain such evidence for at least five years.

10.4 The Regulated Intermediary acknowledges that SEI is a subsidiary of a U.S. Holding Company and is subject to regulations implemented by the U.S. Office of Foreign Assets Control ("OFAC"), and therefore agrees to provide any information reasonably requested by SEI in connection with SEI's compliance with applicable laws/regulations aimed at the prevention and detection of money laundering and/or issued by OFAC and/or other governmental authorities having jurisdiction over SEI and/or its affiliates. SEI shall have no liability for non-performance of a specific obligation under this Agreement if the performance of such obligation would violate any such laws or regulations.

10.5 The Regulated Intermediary agrees to monitor all accounts for suspicious activity with respect to money-laundering, terrorism or related activities and to take all appropriate corrective action with respect to any suspicious activity that is identified. Any such suspicious activity will be notified to SEI and SEI agrees to provide reasonable assistance to the Regulated Intermediary in taking such action.

10.6 The Regulated Intermediary acknowledges that senior foreign political figures and Underlying Investors who are citizens of non-cooperative jurisdictions (as those terms are generally understood) and accounts that are held in corporate names or in the names of another bank are special situations which demand the highest level of due diligence. The Regulated Intermediary agrees to treat all such cases with the highest level of due diligence and tensure that all such Underlying Investors are eligible Underlying Investors.

10.7 In the event of any changes to applicable law regarding the matters addressed in this Agreement, the parties will use reasonable commercial endeavours to take such reasonable and lawful actions as to allow each party, and the activities contemplated by this Agreement, to comply with all such changes.

11. Custody and Client Money

11.1 The Regulated Intermediary acknowledges that SEI is appointed as custodian in relation to the safeguarding and administration of the Account and/or Portfolio. SEI will not receive any additional compensation from the Regulated Intermediary in respect of the custodial services will only be entitled to receive the fees and be reimbursed for expenses as agreed between SEI and the Regulated Intermediary.

11.2 Subject to the following paragraphs, SEI as custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the Rules. SEI will not pay any credit interest on balances held. Regulated Intermediary acknowledges and agrees that where the rate of interest received by SEI is more than what is credited to Investor, SEI may retain such balance.

11.2.1 SEI does not allow Regulatory Intermediary cash accounts to be overdrawn, where overdrawn accounts occur SEI may at its discretion charge an overdraft rate at the appropriate Central Bank official interest rate.

11.2.2 In the event of a charge being incurred by SEI for holding a cash balance (a negative interest rate) in its client bank accounts, SEI reserves the right to pass such charges to the Regulated Intermediary.

11.2.3 SEI may hold Client Money with a third party deposit taker in an unbreakable time deposit account up to the maximum allowed by the Rules. The Regulated Intermediary's cash may be placed on a mix of terms – between instant access and unbreakable term deposit up to 90 days (or the maximum). 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 Investor level. In the event that SEI places too much money on a time deposit it may take longer to return some cash to the Regulated Intermediary.

11.2.4 In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with other client money of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the Financial Services Compensation Scheme 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 circumstances for the Regulated Intermediary.

11.2.5 SEI will hold qualifying money market funds the Regulated Intermediary 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.

11.2.6 SEI 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 Regulated Intermediary through or with that person or to meet an obligation of the Regulated Intermediary to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Investor may not receive their full entitlement and may share in that shortfall pro rata. If this occurs, you will be informed and provided with further details as applicable.

11.2.7 SEI may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Regulated Intermediary in relation to that money will differ from those applicable under the United Kingdom regulatory regime.

11.2.8 Where the Regulated Intermediary has instructed SEI to pay charges to the Investment Adviser on the Regulated Intermediary's behalf, SEI may use Client Money for this purpose.

11.2.9 To the extent that an amount is due from the Regulated Intermediary to SEI or a third party provider in connection with this Agreement, SEI may use Client Money or Client Assets to pay that amount.

11.2.10 In the event that SEI determines that there is a legal and/or regulatory requirement for it to rebate to a Regulated Intermediary any commission received, then the rebate will become due and payable to the Regulatory Intermediary at such time as is determined by SEI in accordance with its internal procedures.

11.2.11 Where SEI transfers any part of the custody services it provides to a Regulated Intermediary to another appropriately authorised institution chosen by SEI, the Regulated Intermediary authorises SEI to transfer any Client Money held for that Regulated Intermediary to that appropriately authorised institution provided the transferee agrees to hold the Client Money in accordance with the Rules.

11.2.12 SEI may cease to treat any unclaimed balance allocated to an individual Regulated Intermediary as Client Money in accordance with the requirements as set out in the Rules. SEI may pay away to a registered charity of its choice a Client Money balance which is allocated to a Regulated Intermediary and if it does so the released balance will cease to be Client Money provided SEI has held the balance concerned for at least six years following the last movement on the Regulated Intermediary's Account (disregarding any payment or receipt of interest, charges or similar items); and SEI has taken reasonable steps to trace the Regulated Intermediary concerned to return the balance.

11.3 SEI will arrange for title to the SEI Funds to be registered or recorded in the name of: (i) the Regulated Intermediary (on behalf of the Underlying Investor); or (ii) a nominee company controlled by SEI (or by an affiliated company) directly or indirectly as bare trustee for the Regulated Intermediary; or (iii) SEI or one or more sub-custodians chosen by it, provided SEI or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii).

11.4 SEI will keep records which meet the requirements of the Rules and identify each Regulated Intermediary's investments separately. Details of the Regulated Intermediary's investments held by SEI, nominee(s) and sub-custodians will be made available to the Regulated Intermediary in accordance with this Agreement.

11.5 The Regulated Intermediary is responsible for ensuring that all of the Client Assets are, at all times when they are held in the custody or under the control of SEI, free from any rights in favour of any third party (including but not limited to rights of security granted to a creditor or beneficial interests under a trust), except for:

- (i) rights in favour of SEI or any third party engaged by SEI under this Agreement;
- (ii) rights of beneficiaries under an express trust that are notified to and acknowledged by SEI; and
- (iii) rights in favour of a third party arising in the normal course of a transaction settled by SEI pursuant to this Agreement.

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

11.7 SEI will attend to the collection of any income due on and the vesting of all other rights and entitlements attaching to the Regulated Intermediary's Account.

11.8 Dividends and distributions and any other income will be credited to the Regulated Intermediary not later than the date of receipt of cleared funds by SEI. Dividends and distributions on UK and non-UK securities may be credited to the Regulated Intermediary on the date when SEI receives notification of receipt by the sub-custodian or after receipt of funds following any necessary currency conversion (which shall be promptly effected).

11.9 The Regulated Intermediary hereby authorises SEI full voting rights on their behalf attached to the investments in the SEI Funds.

11.10 The Regulated Intermediary's assets within the Account may not be lent to, or deposited by way of collateral with, a third party (except as required under the terms of a permitted derivatives transaction) and money will not be borrowed on the Regulated Intermediary's behalf against the security of Account securities.

11.11 The Regulated Intermediary hereby grants SEI a security interest in and a lien on any Client Asset and Client Money to facilitate the clearing and settlement of transaction and for debts related to the provision of services under this Agreement. The Regulated Intermediary 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 Regulated Intermediary and (ii) the provision of service by that third party to the Regulated Intermediary.

11.12 SEI may divest itself of unclaimed Client Assets in accordance with the requirements as set out in the Rules. Under the Rules SEI may either (i) liquidate an unclaimed Client Asset it holds, at market value, and pay away the proceeds or (ii) pay away an unclaimed Client Asset it holds, in either case, to a registered charity of its choice provided it has held that Client Asset for at least 12 years; in the 12 years preceding the divestment of that Client Asset it has not received instructions relating to any Client Asset from or on behalf of the Regulated Intermediary concerned; and it has taken reasonable steps to trace the Regulated Intermediary concerned.

11.13 SEI 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 SEI and agreed with the Regulated Intermediary.

11.14 Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding securities shall be debited from the securities account and held by SEI or sub-custodian pending settlement. Securities purchased will not be available for use until actual settlement.

11.15 SEI reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when SEI determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible SEI will give advance notice of the reversal (but it shall not be obliged to do so where SEI determines it need to act sooner or where SEI's ability to recover may be compromised). Where there is any requirement of reversal of previously advanced cash SEI may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to clause 11.2.1 and clause 11.2.2 of this Agreement.

11.16 Any provisional credits provided under this Agreement shall be considered as cash advance for the purposes of clause 11.1 of this Agreement to the extent they cannot be reversed in accordance the preceding clauses.

11.17 SEI will make available to the Regulated Intermediary periodic statements every three months during the term of this Agreement.

11.18 Where the Regulated Intermediary takes custody of the Portfolio for and on behalf of the Underlying Investor the Regulated Intermediary shall appoint SEI as sub-custodian in relation to the safeguarding and administration of the Account and/or the Portfolio. SEI will not receive any additional compensation in respect of the sub-custodial services and will only be entitled to receive the fees and be reimbursed for expenses as agreed between SEI and the Regulated Intermediary.

11.19 Where the Regulated Intermediary does not obtain custody of the Portfolio but instead a third party custodian is appointed the Regulated Intermediary confirms and agrees that it shall obtain authorisation from the Underlying Investor to arrange for SEI to be appointed as sub-custodian in relation to the safeguarding and administration of the Account and/or the Portfolio. SEI will not receive any additional compensation in respect of the sub-custodial services and will only be entitled to receive the fees and be reimbursed for expenses as agreed between SEI and the Regulated Intermediary.

11.20 In cases where SEI is appointed as sub-custodian as opposed to custodian the above custody clauses will continue to apply.

12. Instructions

12.1 Instructions shall be given in writing by the Regulated Intermediary and/or the Investment Adviser where authorised to do so, to SEI in accordance with the Account documentation.

12.2 SEI shall make available, via the Investment Adviser and on request, copies of the prospectus for each of SEI Global Master Fund plc, and SEI Global Assets Fund plc where appropriate.

13. Data

13.1 All Regulated Intermediary data shall be obtained and maintained by the Investment Adviser. The Investment Adviser shall process all necessary information directly to SEI for the purposes of the services within this Agreement.

13.2 The Regulated Intermediary acknowledges and confirms that it will act as data controller and SEI will act as a data processor within the meaning of the Data Protection Act 1998 (the "Data Protection Act"). The Regulated Intermediary hereby consents to the processing and use by the SEI, its affiliated companies and any of their agents of personal data (as defined in the Data Protection Act) given to the Regulated Intermediary and/or the Investment Adviser by the Underlying Investor for the purposes of services under this Agreement, which may include the transfer of such data out of the European Economic Area (as defined in the Data Protection Act).

13.3 Such data may also be used by SEI, its affiliated companies and any of their agents to update the Regulated Intermediary's records and to advise the Regulated Intermediary of other products and services. The Regulated Intermediary undertakes to supply personal data to the SEI in accordance with the provisions of the Data Protection Act.

13.4 The Regulated Intermediary agrees that all telephone conversations with SEI may be recorded and that such recordings may be used as evidence in the event of any dispute.

14. Limitation of Liability

14.1 SEI shall not be liable to the Regulated Intermediary, the Underlying Investor or the Investment Adviser for any losses suffered by or arising from any depreciation in either the value of the Portfolio or Account on any specific SEI Fund or the income derived there from (including, without limitation, where such depreciation results in a capital loss or taxation liability) or from any under-performance of the Portfolio as against any agreed benchmark except in so far as the same arises as a result of the negligence, fraud or willful default of SEI.

14.2 For the avoidance of doubt, SEI shall not be liable for any loss, claim, damage, expense, or liability suffered or incurred by the Regulated Intermediary that arises directly or indirectly from or in connection with:

(A) any errors made by the Regulated Intermediary in giving instructions to the Investment Adviser or SEI;

(B) SEI relying or acting upon what SEI believes in good faith to be Instructions given by the Regulated Intermediary and/or the Investment Adviser;

(C) failure by SEI or any of SEI's delegates or agents hereunder to perform, or delay in performing, the obligations of SEI hereunder as a result of any cause, event or circumstance beyond SEI's or the relevant delegate's or agent's control, including a failure, termination or suspension of a clearing house, securities depository or settlement system or central payment system, act of God, war, civil hostilities, act or threat of terrorism, political unrest, governmental action, strike, boycott, embargo, industrial dispute or disturbance, suspension of payments by or the insolvency, receivership, administration, bankruptcy or liquidation of any person, fire, flood, explosion, adverse weather and atmospheric conditions, abnormal operating conditions or accident.

(D) any investment advice, or SEI Funds as the case may be or performance of the SEI Funds.

14.3 Without prejudice to any other remedies of SEI, the Regulated Intermediary shall indemnify SEI against all losses, costs, expenses, claims, taxes and other liabilities and demands suffered or incurred by SEI that:

(A) are or may properly be incurred in connection with any legal remedies which SEI may pursue on behalf of the Regulated Intermediary;

(B) arise in any other way whatsoever with respect to the performance by SEI of the duties of SEI hereunder or otherwise in connection with this Agreement; or

(C) arise from the exercise or non-exercise of any of SEI's powers, rights, authorities or discretions under this Agreement, except in so far as the same arises as a result of the negligence, fraud or willful default of SEI and provided also that SEI has taken reasonable steps to mitigate any such losses, costs, expenses, claims, taxes and other liabilities and demands.

15. Resignation and Termination

15.1 This Agreement shall continue and remain in force unless and until terminated by the Regulated Intermediary or the Investment Adviser or SEI giving notice in writing to the other parties which will take effect immediately upon receipt of such written notice (subject to applicable law and regulation).

PROVIDED THAT this Agreement may be terminated forthwith by notice in writing by the Regulated Intermediary or SEI ("the Notifying Party") to the other, if the other shall:

commit any material breach of its obligations under this Agreement and if such breach is capable of being made good, shall fail to make good such breach within 7 days of receipt of written notice from the Notifying Party requiring it so to do; or

be liquidated or dissolved (except a voluntary liquidation or a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Notifying Party) or be unable to pay its debts as they fall due or commit any act of bankruptcy under the laws of any jurisdiction to which that party may be subject or if a receiver is appointed over any of its assets.

15.2 This Agreement may be terminated forthwith by the Regulated Intermediary if SEI ceases to be authorised and regulated by the FCA.

15.3 This Agreement may be terminated forthwith by SEI if the Regulated Intermediary, other than where the Regulated Intermediary is the provider of an off-shore investment bond to the Underlying Investor, ceases to be authorised and regulated by the FCA.

15.4 Termination of this Agreement shall be without prejudice to the completion of transactions already initiated. Such transactions will be completed by the Parties as soon as practicable.

15.5 The Regulated Intermediary should be aware that the liquidation of the shares or units of an SEI Fund comprised in the Portfolio by way of redemption may, in accordance with the terms of the prospectus or other offering memorandum of the SEI Fund, be subject to (a) the giving of a certain period of notice prior to a redemption day, (b) provisions which restrict the percentage of shares or units in the SEI Fund which may be redeemed on a particular redemption day and defer redemption requests received in excess of such percentage to the following redemption day and (c) the payment of a redemption charge.

16. Conflicts of Interest.

The services of SEI hereunder are not to be deemed exclusive. The Regulated Intermediary acknowledges that SEI and its directors, officers, employees or affiliated companies may have advisory responsibilities and management contracts with other persons, firms and organisations to which it or they provide advisory or asset management services, including other Regulated Intermediary underlying investors' discretionary accounts and investment companies for which it or they serve as general partners or investment advisers. SEI shall discharge its duties under this Agreement with the same degree of skill, care and diligence as it uses in the administration of such other accounts and the servicing of such other Regulated Intermediaries, but shall not be obliged to give the Regulated Intermediary treatment more favourable than or preferential to that provided to such other accounts and Underlying Investors/Regulated Intermediaries. SEI will manage any conflicts of interest in accordance with the Disclosure Information.

17. Market Rules.

All transactions in investments shall be subject to the rules and customs of the exchange or market and/or any clearing house through which the transactions are executed (if any), the Rules, so far as they are applicable, and to any applicable law, rules or regulations. If there is any conflict between this Agreement and any such rules, customs, the Rules or applicable law, the latter shall prevail.

18. Miscellaneous

18.1 No Licence. The Regulated Intermediary acknowledges and agrees that:

- (A) no provision of this Agreement grants any rights, except as contained herein, in any intellectual property belonging or licensed to or developed by SEI; and
- (B) this Agreement does not constitute a licence in respect of any such intellectual property.

18.2 Confidentiality. Neither SEI nor any affiliated company is obliged to disclose to the Regulated Intermediary or the Investment Adviser, in making any decision or taking any step in connection with the investment management of the Portfolio, to take into consideration information either:

- (A) the disclosure of which by it to the Regulated Intermediary would or might be a breach of duty or confidence to any other person; or
- (B) which came to the notice of an employee, officer or agent of the SEI or of an affiliated company, but does not come to the actual notice of the individual making the decision or taking the step in question.

18.2.1. The Parties shall at all times respect and protect the confidentiality of information acquired in consequence of this Agreement except pursuant to any right or obligation to or by which the SEI or the Regulated Intermediary (as the case may be) may be entitled or bound to disclose information under compulsion of law or pursuant to the requirements of competent regulatory authorities including, without limitation, the FCA.

18.2.2. Nothing in this Clause 18.2 shall prevent the disclosure of information by either party to its auditors or legal advisers in the proper performance of their duties.

18.2.3. Neither of the parties here to shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of the other party or any director of such party.

18.2.4. The Regulated Intermediary will provide any Management Information on a periodic basis and/or as requested by SEI in accordance with all relevant regulations including but not limited to the FCA's Treating Customers Fairly initiative.

18.3. Notices. Any notice given hereunder shall be in writing and may be delivered by hand, or sent by email, facsimile or by prepaid first class post as appropriate to the address for the time being of the party to whom it is addressed or to such other address as may, from time to time be notified. Notices given by hand, email or facsimile shall be deemed to have been given contemporaneously. Notices given by pre-paid first class post shall be deemed to have been given two days after posting. Evidence that the notice was properly addressed, stamped and put in the post shall be conclusive evidence of posting.

18.4. Assignment. This Agreement may not be assigned by either party without the written consent of the other parties.

18.5. Amendments. SEI may amend, alter or otherwise vary this Agreement by giving the Regulated Intermediary at least 28 days' written notice, unless shorter notice is required in order to comply with the Rules. This would be for reasons such as:

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

If the Regulated Intermediary does not agree with any change that SEI proposes to make, the Regulated Intermediary should inform SEI or the Investment Adviser.

18.6 Reservation of Rights. No exercise or failure to exercise or delay in exercising any right, power or remedy vested in either party under or pursuant to this Agreement shall constitute a waiver by that party of that or any other right, power or remedy.

18.7 Whole Agreement. This Agreement together and any document annexed hereto or referred to herein constitutes the entire Agreement between the parties in relation to the subject matter hereof.

18.8 Severability. In the event that any term, condition or provision of this Agreement is held to be in violation of any applicable law, statute or regulation the same shall be deemed to be deleted from this Agreement and shall be of no force and effect and this Agreement shall remain in full force and effect as if such term, condition or provision had not originally been contained in this Agreement. Notwithstanding the foregoing, in the event of such deletion the parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

18.9 No Partnership. Nothing in this Agreement shall create or be deemed to create any partnership, jointventure or similar relationship between the parties hereto and/or any other person.

18.10 No Third Party Rights. Other than as this Agreement applies to Underlying Investor, no person who is not a party to this Agreement shall have any rights to enforce the terms of this Agreement under the Contracts (Rights of Third Parties) Act of 1999.

18.11 Governing Law. This Agreement shall be construed and governed in accordance with English law. Disputes arising under, out of or connected with this Agreement shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit.