

# Corporate Investor Application and Agreement

## SEI Investments (Europe) Limited

### Important information

#### General instructions

Please complete all relevant sections of this Corporate Investor Application Form (the "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 Application Form.

For same-day trading, the deadline for receipt of cleared funds and this completed 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 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

Payment can be made either by bank transfer or by cheque made payable to SEI Investments (Europe) Ltd. In the event that a cheque payment is refused, the Corporate Investor will have 24 hours to replace the funds. Where payment is being made by bank transfer, 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 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 Application Form (unless an alternative correspondence address is provided in the relevant section), with a copy being sent to the 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 Adviser. Tax statements are normally sent out in June.

## Important Information on Adviser Remuneration

### Note to investors

By signing this Application Form, you are acknowledging and agreeing that your financial adviser (the "Adviser") will receive any Ongoing Adviser Charges detailed in part 8 of this Application Form (see Fee Information to the right) and you hereby provide SEI authority to sell units from your account to cover the Advisory Fees. This will accordingly reduce the net proceeds of your investments. The Advisory Fee rates you have agreed upon with your Adviser are detailed in part 8 of this Application Form (Payment of Ongoing Adviser Charges).

### Note to the Financial Adviser

If you take an annual advisory fee detailed in part 8 of this Application Form (Payment of Ongoing Adviser Charges), you hereby represent and warrant that you have received the Corporate Investor's approval for the deduction of this fee from their account.

### Fee information

#### Annual remuneration of the Adviser-paid on a quarterly basis:

**Advisory Fees:** Raised by the sale of units from the Corporate Investor's account.

**Example:** If an investor buys 100 units of a fund for a total of £1,000 and the adviser fee is 1% of the total, then one unit will be sold to cover the advisory fee (0.25 unit will be sold each quarter to cover the advisory fee).

## 1 Customer Information

Name of Corporate Investor (maximum 36 characters)

## 2 Corporate Investor Information

Type/Nature of Business

VAT No.

(if applicable)

Registration No.

(e.g., Company No./Charity No.)

Regulated by FCA

(or equivalent overseas body)

Regulatory No. (if available)

Inland Revenue Reference No.

PAYE Reference No.

GIIN

### Registered Address of Corporate Investor

Address

City

Province

Country

Postal Code

Please select one option to complete the certification statement below.

I certify that,

IFA

I have verified the identity of the above named applicant and have seen the original documents. Reference information and/or certified documentary evidence is included on/with this certificate.

Where necessary, I have verified the identities of the individuals with a principal control over the organisation's assets. An individual Identity Verification Certificate is included for each person.

Corporate

I have supplied the necessary documents as indicated below, including, where necessary, documents to verify the identities of the individuals with a principal control over the organisation's assets. An individual Identity Verification Certificate is included for each person.

### 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 Authorisation

### Verifying Authorisation of Individual to Act (Select all that apply.)

- Confirmation from firm's legal department that the contact will be executing documentation in respect of the transaction.
- Call back on independently verified number to a representative of the company other than the primary point of contact.
- Board Resolution giving authority to trade or commence the relationship.
- Copy Register of Shareholders and Register of Directors.
- Letter to the applicants Treasurer/Financial Controller.

### List of Shareholders/Directors/Partners/Controllers/Signatories (if applicable)

Name	Status	Percent (%)	Identity Verification Check completed?
_____	_____	_____	<input type="radio"/> Yes <input type="radio"/> No
_____	_____	_____	<input type="radio"/> Yes <input type="radio"/> No
_____	_____	_____	<input type="radio"/> Yes <input type="radio"/> No
_____	_____	_____	<input type="radio"/> Yes <input type="radio"/> No

## 6 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 US status of all investors. As such, please provide the following information for the Corporate investor:

_____	_____	_____
Country/Countries of Tax Residency	Country of Incorporation	
_____	_____	_____
Owner	Other Joint Owners (if applicable)	Other Joint Owners (if applicable)
_____	_____	_____
Country of tax residence	Country of Citizenship	Country of Birth

If more information needs to be added for joint owners, please attached a separate document to the application form.

In the event that you provide "US" as a response to any of the questions above, the Corporate 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, you must notify SEI immediately in writing.

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

## 7 Adviser Information (to be completed by the Adviser)

_____	_____
Adviser Firm Name	Name of Regulator and Reference Number
_____	_____
Adviser/Manager Name	Contact Name for application
_____	
Contact Telephone Number for application	

## 8 Payment of Ongoing Adviser Charges (to be completed by the Adviser)

Please refer to the Important Information at the start of this Application Form for a detailed explanation of advisory fees.

### Annual Adviser Remuneration

Advisory fees % rate p.a. \_\_\_\_\_%

This fee is to be taken in four instalments (one per quarter) and is a payment by SEI on behalf of the Corporate Investor with respect to the investment advice the Adviser has provided to the Corporate Investor. For the avoidance of doubt, SEI will not at any stage impose any Ongoing Adviser Charges on the Global Mutual Funds or the Strategic Funds.

## 9 Method of Account Funding (Select one option.)

- Cheque enclosed made payable to SEI Investments (Europe) Ltd.
- 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  
Please attach Stock Transfer form(s) and confirm whether existing portfolio model is to be retained. (if applicable)  Yes  No
- Account will be funded at a future date

## 10 Investment Selection

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

Please select the appropriate SEI Funds from the list provided below. Details of all SEI Funds can be found in the prospectus, which can be found at [seic.com](http://seic.com) or by contacting SEI.

£

### TOTAL INVESTMENT

(This amount must match the amount on the cheque or 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	£
<b>Section A sub-total</b>			£

#### 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	£
<b>Section B subtotal</b>			£

**11 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

**12 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

**13 Contract Notes**

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

**Corporate Investor (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)

**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)



## 14 Signatures

### INDEMNIFICATION

In consideration of SEI processing this Application Form and making a provisional allotment of shares, the Corporate Investor hereby agrees to indemnify and hold harmless SEI and its affiliates against any losses, costs, or expenses incurred by them as a result of any errors made by the Corporate Investor in completing this form or as a result of the Corporate Investor's failure to pay the required subscription monies for this application of shares within the time required by SEI.

### CORPORATE INVESTOR ACKNOWLEDGEMENT

This Application Form must be signed by an authorised signatory of the investing Corporate Investor. By signing this Application Form, the signatory of the investing form acknowledges that they:

1. 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. 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. for any subsequent investments, 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 email 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. have retained a copy of the Client Investment Agreement (page 12) and agree to be bound by the terms of the said agreement;
6. have appointed the named Adviser and agree to their Ongoing Adviser Charges set out in this SEI Investor Application Form for the purposes of any investments made with SEI;
7. have authorised SEI to sell units in their account in order to pay the Adviser's Fees, which are set out in more detail in part 8 of this Application Form;
8. agree that SEI Global Nominees Ltd., in their capacity as nominee company for SEI Investments (Europe) Limited (the custodian of all investors' assets) will hold the units in the account in their name; and
9. agree that all client money will be held in accordance with the FCA Client Money Rules (Chapter 7) and so segregated from SEI's own assets;

By signing this Application Form, the signatory of the investing corporate investor certifies that the information contained within this application is complete and correct, and that he/she is not a resident of the Republic of Ireland or a citizen/resident of the United States of America.

\_\_\_\_\_  
Signature of Authorised Investor

\_\_\_\_\_  
Date (DD/MM/YY)

\_\_\_\_\_  
Signature of Joint Investor (if applicable)

### INDEPENDENT FINANCIAL ADVISER (the 'Adviser') ACKNOWLEDGEMENT

By signing this Application Form, the Adviser shall uphold his/her responsibilities as an Independent Financial Adviser for any investments in the Corporate Investor account/s established herein, including delivery to the Corporate Investor of the KIID, and shall do so in accordance with the Adviser Terms of Business (as made available on the SEI website).

The Adviser also certifies that the Adviser has verified the identity of the Corporate Investor and the Joint Investor (if applicable), having:

1. seen the original documents;
2. checked that any requiring a signature were presigned;
3. confirmed that any associated photograph of the Corporate Investor bore a good likeness to the Corporate 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 Investor for the purpose of this application form was obtained by the Adviser and satisfies all applicable AML laws and regulations.

\_\_\_\_\_  
Adviser/Manager Name

\_\_\_\_\_  
Adviser/Manager Signature

\_\_\_\_\_  
Date (DD/MM/YY)

\_\_\_\_\_  
Full Name of Regulated Adviser Firm

\_\_\_\_\_  
Name of Regulator and Reference Number

**Company Stamp**

\_\_\_\_\_  
Date (DD/MM/YY)

## Important Information – Client Disclosure

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](http://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](http://www.fca.org.uk).

Our asset management programme for clients of Independent Financial Advisers ("Advisers") 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 an "Umbrella Fund" which means that it consists of a number of separate underlying funds, which are referred to throughout the rest of this document as "Sub-Funds." SEI offers our clients, through its Adviser, access to the full range of Sub-Funds to invest in.

The information in this document is designed to provide you with detailed information about your investment programme. 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, your Adviser will be able to assist you. However, please also 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 Retail Client. It is important to note, that whilst we have categorised you as a Retail Client, we rely on your Adviser to meet certain regulatory obligations on our behalf.

### Communications

All written and verbal communications will be conducted in English. Your primary contact with us will be through your Adviser, however, please contact us directly if appropriate using the contact details noted above.

### Investment Instructions

We will send and receive any investment instructions related to your account through your Adviser where authorised to do so.

### Fees

Detailed information about the investment management and administration fees associated with the Sub Funds can be found in the SGMF and SGAF Prospectus which is available from your Adviser.

### 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 your account. We will provide these to the address, fax or email that you have provided on your Application Form. Please note that these Account Statements also serve as your Quarterly Custody Statement. If you have opted for your Account Statements to be provided in electronic format only, then SEI will not provide you with paper Account Statements.

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, dealer, 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 or information.

### Suitability/Appropriateness

SEI does not perform a suitability and or appropriateness assessment to ensure that a Sub-Fund is suitable for you and has no responsibility for determining which Sub-Fund you should invest in. To assist in performing a suitability assessment, SEI provides information about our Sub-Funds to your Adviser who is responsible for conducting your suitability and appropriateness analysis. **If you have any doubt as to whether or not an investment in our Sub-Funds is suitable for you, please ensure that you contact your Adviser.**

### Cancellation

You should be aware that because the Sub-Funds are domiciled in Ireland, any cancellation rights you might have been entitled to, if you invested as a result of advice from a professional adviser, will not apply. Please refer to clause 14 of the Client Investment Agreement for resignation and termination details.

### 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 SEI at the following address:

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

In some circumstances, eligible complainants 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](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://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 FSCS in the UK. A copy of our complaints handling procedures is available on request.

### 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](http://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.**

#### Can SEI pay fees that you owe to your adviser from a client money bank account?

Under the terms of the Client Investment Agreement, you have permitted SEI to collect and pay fees that you owe to your Adviser. Such fees may be collected from money held for you in a client money bank account.

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

SEI does not pay credit interest on any cash balances held.

### 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 10.3 on of the Client 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 a Corporate 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 a Corporate 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 SGMF and SGAF Prospectus provides for you to be able to redeem your investment at its net asset value. The frequency with which you can redeem your investment will depend upon the precise terms of the Prospectus.

If an investment is denominated in a currency other than the Investor's base currency, or if a liability in one currency is matched by an asset in another currency, the Investor should be aware that 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 SGMF and SGAF Prospectus and Key Investor Information Document (KIID) contains complete descriptions of the Sub-Funds and risk associated with each specific Sub-Fund. A copy of the current SGMF and SGAF Prospectus, KIID and Supplementary Information Document (SID) can be obtained from your Adviser. Please ensure that you review them carefully prior to investing in any Sub-Fund.

### Client Investment Agreement

#### Relating to SEI Accounts issued in the name of the Investor.

In accordance with the language set out in the SEI Account Application Form, by executing the acknowledgment and signature of such application form, the Investor(s) confirms that he/she has received, read, and retained a copy and agrees to be bound by the terms and conditions of this Client Investment Agreement (the "Agreement") and understands its terms. By signing and forwarding the SEI Account Application Form to SEI or the Adviser, the Investor is legally bound by this Client Investment Agreement.

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## 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, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR;

### AND

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## Print Name of Investing Corporate Investor

## Background

The Investor acknowledges that it has completed all the necessary account applications that have been provided in order to set up such account. The Investor also acknowledges that it has appointed an Independent Financial Adviser (the "Adviser") as noted in the applications to act as his/her agent and/or to provide certain investment advisory and administrative services in relation to this Agreement. The Investor with the input of the Adviser has selected individual SEI Funds pursuant to the SEI Account Application Form intended to help the Investor achieve such investment strategy.

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 Investor 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 Investor from time to time 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 SEI Account Application Form.
- (G) "**Investor**" means each individual that completes the SEI Account Application Form for the purposes of opening an Account for the Portfolio.
- (H) "**Portfolio**" means all the shares acquired by the Investor in the SEI Funds in the percentages corresponding to the chosen SEI Funds.
- (I) "**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.
- (J) "**Rules**" means the rules of the FCA.

(K) "**SEI Account Application Form**" means the form completed by the Investor and used by SEI to capture information in relation to the Investor for the purposes of opening an account for the Portfolio.

(L) "**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 Adviser.

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 Adviser, as appointed by the Investor and noted in the SEI Account 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 Investor for the purposes of the Rules.

2.3 SEI shall categorise the Investor as a "Retail Client". Where SEI shall rely on the Adviser as an authorised agent to the Investor, it shall categorise the Adviser for the purposes of this Agreement as a "Professional Client" within the meaning of the Rules.

## 3. Acknowledgement of the Adviser

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

## 4. Appointment of SEI

4.1 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.

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

## 5. Duties of SEI

5.1 The Investor acknowledges that the Portfolio will be invested in the shares of the SEI Funds selected individually by the Investor.

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 Investor 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 Investor, which Investor 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 Investor SEI will provide best execution in accordance with its policy set forth in the Disclosure Information. The Investor also acknowledges the risk warning within the Disclosure Information.

7. **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 Investor and the Portfolio to any such person. SEI may also employ agents to perform, or advise in relation to the performance by it of, 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.

## 8. Representations and Warranties of the Investor

8.1 The Investor represents and warrants to SEI that:

- (A) The Investor agrees the services provided under this Agreement are based solely on the information supplied to the Adviser by the Investor and forwarded by the Adviser to SEI;
- (B) the information provided to the Adviser will, at all times, be substantially accurate and complete and that the Investor will promptly inform the Adviser of any material change in the Corporate Investor's financial circumstances, needs, objectives and other information regarding the Investor;
- (C) The Investor acknowledges that he/she will not rely on SEI for any tax, legal, or investment advice;
- (D) the Investor has full authority to enter into this Agreement and to appoint SEI in capacity set out herein;
- (E) the Investor has the capacity to authorise the Adviser to instruct SEI to enter into any or all of the transactions contemplated by this Agreement on behalf of the Investor.

8.2 The Investor further warrants that the 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 Investor and SEI, SEI shall not be required to have regard to any matter whatsoever arising between the Investor and any third-party.

### 8.3 The Investor warrants that:

- (i) he/she is not a US Person (as defined in the prospectus of SEI Funds) and it is not acquiring the shares in the SEI Funds for the account or benefit of any US 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 US Person except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the 1933 Act and any applicable State laws; and
- (ii) should he/she become resident in the United States of America will inform the Adviser as soon as reasonably practicable, in writing, accordingly.

8.4 The Investor warrants that he/she is applying for the shares or units in the SEI Funds on his/her own behalf and he/she is entitled to the shares in respect of which this declaration is made and that:

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

8.5 The Investor represents that this application for shares in the SEI Funds is made on a non-advised basis.

**9. Money Laundering.** All transactions relating to this Agreement are covered by the Proceeds of Crime Act 2002 and the Money Laundering Regulations 2007 (as amended from time to time) and the guidance notes provided by the Joint Money Laundering Steering Group. SEI is responsible for its compliance with these regulations. The Corporate Investor may be asked for further proof of identity and evidence of address at any time throughout. SEI may also make enquiries of third parties, including the Adviser, as part of identity verification.

### 10. Custody and Client Money

**10.1** The Investor 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 Investor in respect of the custodial services and will only be entitled to receive the fees and be reimbursed for expenses as agreed between SEI and the Investor.

**10.2** 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. Investor 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.

**10.2.1** SEI does not allow Investor 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.

**10.2.2** 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 Investor.

**10.2.3** 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. Each Investor'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 Investors.

**10.2.4** 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 individual circumstances for each Investor.

**10.2.5** SEI will hold qualifying money market funds the Investor 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.

**10.2.6** 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 Investor through or with that person or to meet an obligation of the Investor 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.

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

**10.2.8** Where the Investor has instructed SEI to pay charges to the Adviser on the Investor's behalf, SEI may use Client Money for this purpose.

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

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

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

**10.2.12** SEI may cease to treat any unclaimed balance allocated to an individual Investor 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 an Investor 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 Investor's Account

(disregarding any payment or receipt of interest, charges or similar items); and SEI has taken reasonable steps to trace the Investor concerned to return the balance.

**10.3** SEI will arrange for title to the SEI Funds to be registered or recorded in the name of:

- (i) the Investor; or
- (ii) a nominee company controlled by SEI (or by an affiliated company) directly or indirectly as bare trustee for the Investor; 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).

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

**10.5** The Investor 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.

**10.6** The Investor 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 Investor, 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.

**10.7** SEI will attend to the collection of any income due on and the vesting of all other rights and entitlements attaching to the Corporate Investor's Account.

**10.8** Dividends and distributions and any other income will be credited to the Investor 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 Investor 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).

**10.9** The Corporate Investor hereby authorises SEI full voting rights on their behalf attached to the investments in the SEI Funds.

**10.10** The Corporate Investor'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 Corporate Investor's behalf against the security of the Account securities.

**10.11** The Investor 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 Investor 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 Investor and (ii) the provision of service by that third party to the Investor.

**10.12** 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 Investor concerned; and it has taken reasonable steps to trace the Investor concerned.

**10.13** 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 Investor.

**10.14** 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.

**10.15** 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 10.2.1 and clause 10.2.2 of this Agreement.

**10.16** Any provisional credits provided under this Agreement shall be considered as cash advance for the purposes of clause 10.11 of this Agreement to the extent they cannot be reversed in accordance with the preceding clauses.

**10.17** SEI will make available to the Investor periodic statements every **three months** during the term of this Agreement.

### 11. Instructions

**11.1** Instructions shall be given in writing by the Adviser on behalf of Investor, to SEI in accordance with the Account documentation. The Investor acknowledges that the Adviser shall be responsible for forwarding such instructions to SEI in an expeditious manner.

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

**11.3** SEI may take instruction from the Investor only where it is necessary to do so and in such an event SEI is not responsible for offering investment services to the Investor without the presence of an investment adviser.

**12. Data**

**12.1** All the Investor's data shall be obtained and maintained by the Adviser. The Adviser shall process all necessary information directly to SEI for the purposes of the services within this Agreement.

**12.2** SEI will act as a data controller (and in certain circumstances, a data processor) within the meaning of the Data Protection Act 1998 (the "Data Protection Act"). The Investor hereby consents to the processing and use by SEI, its affiliated companies and any of their agents of personal data (as defined in the Data Protection Act) given to the Adviser by the 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).

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

**12.4** Investor 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.

**13. Limitation of Liability**

**13.1** SEI shall not be liable to the Investor or the 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.

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

- (A) any errors made by the Investor in giving instructions to the Adviser or SEI;
  - (B) SEI relying or acting upon what SEI believes in good faith to be Instructions given by the Investor or the Adviser where appropriate;
  - (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.
- 13.2** Without prejudice to any other remedies of SEI, the Investor 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 Investor or the Adviser where acting as the Investor's agent;
  - (B) SEI relying or acting upon what SEI believes in good faith to be instructions given by the Investor or the Adviser where acting as the Investor's agent;
  - (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.

**14. Resignation and Termination**

**14.1** This Agreement shall continue and remain in force unless and until terminated by the Investor or the 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 Investor, the Adviser or SEI (the "notifying party") to the other, if the other shall:

- (i) 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
- (ii) 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.

**14.2** This Agreement may be terminated forthwith by the Investor if SEI ceases to be authorised and regulated by the FCA.

**14.3** This Agreement shall be terminated immediately upon notification to SEI of the death of the Investor.

**14.4** 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.

**14.5** The Investor should be aware that the liquidation of the shares or units of a collective investment scheme comprised in the Portfolio by way of redemption may, in accordance with the terms of the prospectus or other offering memorandum of the Collective Investment Scheme, 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 Collective Investment Scheme 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.

**15. Conflicts of Interest.** The services of SEI hereunder are not to be deemed exclusive. The Investor 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 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 investors, but shall not be obliged to give the Investor treatment more favourable than or preferential to that provided to such other accounts and investors. SEI will manage any conflicts of interest in accordance with the Disclosure Information.

**16. 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.

**17. Miscellaneous**

**17.1 No Licence.** The Investor 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.

**17.2 Confidentiality.** Neither SEI nor any affiliated company is obliged to disclose to the Investor or the 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 Investor 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.

**17.2.1** 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 Investor (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.

**17.2.2** Nothing in this Clause 17.2 shall prevent the disclosure of information by either party to its auditors or legal advisers in the proper performance of their duties.

**17.2.3** Neither of the parties hereto 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.

**17.3 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.

**17.4 Amendments.** SEI may amend, alter or otherwise change this Agreement by giving the Investor 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 improved systems, methods of operation, services or facilities.

If the Investor does not agree with any change that SEI proposes to make, the Investor should inform the SEI by communicating its concerns with the Adviser.

**17.5 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.

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

**17.7 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.

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

**17.9 No Third-party Rights.** 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 1999.

**17.10 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.