

7IM MANAGED INVESTMENT SERVICE TERMS OF BUSINESS FOR INTERMEDIARIES

1 Application

- 1.1 These Terms of Business set out the basis on which we accept business from you in relation to the 7IM Managed Investment Service, and govern the use of services we provide to you in connection with such business. These Terms of Business supersede any terms of business in relation to the 7IM Managed Investment Service previously provided to you.

2 Definitions and interpretation

- 2.1 In these Terms of Business:

'7IM', 'our', 'us' or 'we' refers to Seven Investment Management LLP;

'7IM Fund' means an authorised fund which is managed by 7IM;

'7IM Managed Investment Service' means the '7IM Managed Investment Service' provided by 7IM as detailed in our Client Terms;

'7IM Model Portfolio' means a model portfolio of investments which is created, managed and maintained by 7IM;

'7IM Online Services' means the 7IM Platform and any other website or web service or application (including the 7IM website at www.7im.co.uk and the 7IMagine mobile application) to which, at our discretion, we grant access to you or your Advisers;

'7IM Platform' means the investment platform system operated by 7IM and known as the '7IM Platform';

'Adviser' means any person who conducts business on your behalf from time to time, whether directly or (where relevant) through or as an appointed representative (as defined in FCA Rules);

'Applicable Law and Regulation' means:

- (i) in respect of UK intermediaries and 7IM, all applicable statutes, statutory instruments, regulations and other regulatory rules and guidelines, and regulatory permits and licences which are in force from time to time (including FSMA and regulations made under FSMA, FCA Rules, the Data Protection Act 1998 and, from 25 May 2018, the General Data Protection Regulation (EU 2016/679));
- (ii) in respect of intermediaries outside the UK, all laws and regulatory requirements (including local laws and regulatory requirements) binding on them in relation to these Terms of Business and business carried out under these Terms of Business;

'Authorised User' means any individual you or any of your Advisers have authorised or permitted to access any Client's portfolio, and/or 7IM statement of Adviser payments that we facilitate, through any 7IM Online Service;

'Business Day' means, any day on which banks are open for business in London and (for Offshore Accounts) Jersey;

'Client' means a client who has nominated you or any of your Advisers as their financial adviser, and with whom we have entered into our Client Terms;

'Client Terms' means our terms and conditions under which we provide our 7IM Managed Investment Service to clients;

'Custodian' means the entity appointed to provide custody, settlement and other associated services for Clients from time to time, as specified in our Client Terms;

'FCA' means the UK Financial Conduct Authority, or any other regulatory body which assumes its responsibilities from time to time;

'FCA Rules' means the principles, rules, regulations and guidance published by the FCA as

part of the FCA Handbook of rules and guidance from time to time;

'**FSMA**' means the Financial Services and Markets Act 2000;

'**Intellectual Property Rights**' means all copyright (including rights in software), patents, rights in designs, trade marks, service marks, trade secrets, logos, get-up, trade names, internet domain names, moral rights, database rights, rights to data, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered and including applications for registration, renewals or extensions and all rights or forms of protection having equivalent or similar effect anywhere in the world;

'**Offshore Account**' means a Client account where we have been instructed to appoint a Custodian outside the UK (details of such Custodian being specified in the Client Terms);

'**Security Details**' means any user name, PIN, password or other security details provided by 7IM to you or any of your Advisers and Authorised Users from time to time in order to access 7IM Online Services;

'**Terms of Business**' means these Terms of Business for Intermediaries in relation to the 7IM Managed Investment Service, as amended from time to time by notice to you; and

'**you**' or '**your**' refers to the financial adviser or intermediary firm, partnership, company or other entity on whose behalf these Terms of Business have been signed, and who is (i) authorised by the FCA to carry on regulated activities relevant to our relationship under these Terms of Business or an appointed representative of such an authorised person (as such terms are defined in the FCA Rules), or (ii) in respect of a non-UK intermediary, authorised by an overseas regulator to carry on activities relevant to our relationship under these Terms of Business.

2.2 In these Terms of Business, headings do not affect interpretation and, unless the context otherwise requires:

2.2.1 words denoting the singular include the plural (and vice versa), other grammatical forms of a defined term have a corresponding meaning, and an expression denoting a person includes a partnership, or any corporation or unincorporated body or association, as well as an individual;

2.2.2 a reference to any statute, statutory provision or regulation is a reference to it as it is in force for the time being (including any amendment or re-enactment of it, or any subsequent statute, statutory provision or regulation which replaces it), and includes any subordinate legislation or instrument in force for the time being made under it;

2.2.3 a reference to '**in writing**' or '**written**' includes where effected by post, fax, email or other form of electronic communication;

2.2.4 a reference to '**month**' or '**quarter**' shall be to a calendar month or a calendar quarter respectively;

2.2.5 a reference to the '**UK**' is to the United Kingdom of Great Britain and Northern Ireland. This excludes the Isle of Man and Channel Islands; and

2.2.6 '**including**', '**for example**', '**in particular**', '**such as**' or any similar words or expressions shall be construed as being by way of illustration or emphasis only, and do not limit the generality of any preceding words.

3 Clients

3.1 You acknowledge and agree that these Terms of Business shall apply in respect of all clients you and your Advisers introduce to the 7IM Managed Investment Service.

3.2 You and your Advisers shall not be 7IM's agent for any purpose, and shall have no authority to make representations for, act in the name or on behalf of or otherwise bind, 7IM in any way.

3.3 We do not undertake to accept all clients introduced by you or your Advisers, and reserve the right at our discretion not to accept business.

3.4 Notwithstanding that you and your Advisers shall retain your client relationship with and associated duties to Clients, you acknowledge and agree that we will treat Clients as clients for the purposes of FCA Rules in respect of services we provide to them as provided for in our Client Terms.

4 The 7IM Managed Investment Service

- 4.1 The Client Terms which apply between 7IM and Clients contain a description of the 7IM Managed Investment Service, including the roles and responsibilities of you as the 'Financial Adviser'. You undertake that:
- 4.1.1 you shall:
- (a) take responsibility for instructing us to open a 7IM Managed Investment Service account for Clients selected by you and choosing, on behalf of the Client, from the range of 7IM Funds and/or 7IM Model Portfolios accessible through the 7IM Managed Investment Service;
 - (b) advise Clients (in accordance with Applicable Law and Regulation) as to the initial and ongoing suitability for the Client of the 7IM Managed Investment Service and of the particular 7IM Funds and 7IM Model Portfolios you select on behalf of the Client; and
- 4.1.2 where we (as an ancillary service and at our discretion) accept instructions to deal in other investments on behalf of a Client, you acknowledge and agree that our role remains confined to carrying out instructions received without providing advice and without assessing suitability or appropriateness for the Client, and that you will be responsible for advising the Client (in accordance with Applicable Law and Regulation) as to the initial and ongoing suitability, or the appropriateness, of these investments as relevant. We may decline to carry out such instructions for any reason. One reason that we will decline such an instruction is where it relates to a complex instrument.
- 4.2 For further details of the 7IM Managed Investment Service we provide to Clients, please refer to our Client Terms. For details of our charges to Clients, please refer to our applicable current fees and charges sheet.
- 4.3 Although a Client's principal relationship may be with you or an Adviser, we reserve the right to contact Clients directly for any purpose in connection with our or the Custodian's agreement with the Client. You acknowledge that such contact may be necessary to enable us to provide our services in accordance with our Client Terms. By making contact with Clients, we do not accept responsibility for any suitability or other obligations that may be owed to Clients by you or any of your Advisers.
- 4.4 With regard to Clients you undertake to us that:
- 4.4.1 you will, when instructed by us, provide Clients with our Client Terms (and updates and revisions to our Client Terms) and associated fees and charges information (again as updated and revised from time to time). You will comply with our requirements as to any sign off of such documentation by Clients as we notify to you;
 - 4.4.2 you will when instructed by us provide other information to Clients as may be reasonably required by us for regulatory, commercial or operational reasons; and
 - 4.4.3 you will maintain records evidencing your compliance with clauses 4.4.1 and 4.4.2, and provide us access to such records as and when required by us.
- 4.5 Product governance**
- 4.5.1 You undertake to disclose to Clients all materials required to be disclosed under Applicable Law and Regulation from time to time, including (without limitation) prospectuses and key investor information documents where relevant.
- 4.5.2 7IM is subject to obligations under Applicable Law and Regulation regarding product governance. These obligations derive from 7IM's position as a manufacturer and/or distributor of financial instruments. In order to allow 7IM to discharge these obligations, you undertake to provide such information as to Clients, their compatibility with the target market for financial instruments, any complaints regarding financial instruments and otherwise as reasonably required by us to comply with the product governance regime. We will let you know from time to time what information we require, and you undertake to comply with our requirements as to the information and the timing of its provision.

4.6 Instructions and transactions

4.6.1 You are responsible for ensuring that each Client's authority in respect of any instruction given to us has been validly obtained. You must ensure that you and your Advisers do not give any instructions which might result in orders outside your or their regulatory authorisation or permissions (or if applicable exemption) or authority under your or their agreement with a Client, or which relate to investments prohibited by Applicable Law and Regulation. You are responsible for ensuring that you and your Advisers are acting, at all times, in accordance with these Terms of Business and your or their agreement with each Client, and that we are notified as soon as possible if you or any of your Advisers cease to have authority to act on behalf of any Client.

4.6.2 Instructions should be given:

- (a) in writing to Seven Investment Management to 55 Bishopsgate, London EC2N 3AS;
- (b) in person or by telephone (subject to satisfactory verification of identity);
- (c) by email only to dealingmis@7im.co.uk or any such replacement email address as we may confirm may be used for this purpose.

We may, however, accept instructions made by another method at our absolute discretion where reasonably accepted as having been given by or on behalf of you or your Advisers. You accept that we shall not be liable for any delay in responding to these instructions and you agree to indemnify us for any losses we incur as a result of reliance on such instructions.

4.6.3 You accept and acknowledge that instructions given by email or otherwise communicated electronically may not be received, and are at risk of interruption, interception or delay during transmission, and we accept no liability for any loss or damage that you may incur as a result. Email and electronic communications should not be regarded as a secure method of delivery.

4.6.4 Where verbal or electronic communications are directed at a specific person and that person is not present to receive them, there may be a delay in acting on such communications until receipt by that person.

4.6.5 We may require confirmation of an instruction by requesting that it is provided by another method, and in which case the instruction will only be valid when provided in accordance with that request.

4.6.6 Any standing instruction received will remain in effect until a cancellation or replacement instruction is received. We may require any such cancellation or replacement instruction to be in writing and signed by an authorised signatory.

4.6.7 We will normally acknowledge instructions received by acting on them. We will execute or arrange transactions on a best endeavours basis. Any transaction carried out will be valid and binding.

4.6.8 There may, however, be circumstances where the Custodian or 7IM, acting reasonably and in good faith, may refuse to accept any order or other instruction. For example, the Custodian may do so where the transaction falls outside the dealing criteria that it applies. In no circumstances will we be required to act on an instruction where:

- (a) the instruction was not received in time for the required action to be taken;
- (b) we reasonably believe that carrying out such instruction may not be possible or practical or might involve any breach of law or regulation;
- (c) we reasonably believe such instruction to be unclear, ambiguous, inaccurately transmitted or not to be genuine; or
- (d) we do not have all of the necessary information or documentation to carry out the instruction.

We will inform you or the relevant Adviser as soon as is reasonably practicable where we or the Custodian are unable to act on any instruction received.

4.6.9 Please be aware that orders will be subject to fund manager minimums and lot sizes, as well as 7IM minimum transaction limits and relevant dealing and order management processes and procedures from time to time.

4.6.10 Please refer to our Client Terms for details of contract notes for transactions that will be made available to Clients. You will be able to see details of transactions that we carry out for Clients

7IM MANAGED INVESTMENT SERVICE

on the 7IM Platform, but will not receive a paper confirmation.

- 4.6.11 You will have access to Clients' portfolio information, including details of investments and transactions, online through the 7IM Platform. You are responsible for ensuring that Clients' portfolios are monitored on an ongoing basis and giving us instructions regarding Clients' investments. This role includes ensuring that all trade details are correct when giving us instructions, responsibility for giving us instructions as to how and when any cash transferred to a Client's account from time to time is to be invested, checking that instructions given to us have been correctly carried out and that all transaction details made available on the 7IM Platform are correct, and giving us instructions in the event of any failed trades that may occur when (for example, but not limited to) a Client's investment in a 7IM Model Portfolio is rebalanced to the relevant 7IM Model Portfolio or any required trade amendments. Where we receive instructions on behalf of you or any of your Advisers, you accept that you shall be responsible for any errors in those instructions or any omission by you or your Advisers in giving us instructions. You agree to indemnify 7IM against any loss, damage, liability, cost or expense that we suffer or incur, including any compensation payment made to the relevant Client, as a result of our acting in accordance with instructions given by or on behalf of you or your Advisers. In addition, you acknowledge and agree that any trade amendment which is requested by you or your Advisers (other than as a result of an error by 7IM) may be subject to a trade amendment fee payable by you to 7IM of £10 per trade.
- 4.6.12 We are obliged by FCA Rules to take all sufficient steps to obtain the best possible result for Clients when carrying out orders on their behalf. A copy of our execution policy is available on our website at www.7im.co.uk.

4.7 Tax wrapper products

- 4.7.1 Accounts opened with us for investments within a tax wrapper product will be in the name of the relevant provider, who as the legal owner of the account assets will also be our client for FCA purposes. We may accept and act on any instruction or communication we receive from the provider, and any such instruction will override any conflicting instruction that we may receive from you or any Adviser.
- 4.7.2 Please bear in mind that as we accept instructions to deal in investments without providing advice, we will not check whether instructions we receive comply with any particular tax wrapper product investment restrictions. You acknowledge that you or your Adviser should carry out the necessary due diligence and shall be responsible for ensuring that all instructions given and transactions entered into comply with the permitted investments and restrictions applicable to such products and all applicable provider and regulatory requirements from time to time, and that in the event of any breach of such restrictions or requirements corrective action is taken as soon as possible.

4.8 Direct debit and regular investment instructions

- 4.8.1 Client payments to their 7IM account made by direct debit are processed by GoCardless Limited ('GoCardless') and paid to the Custodian. This is with the exception that direct debit instructions signed by Clients authorising the Custodian to collect direct debit payments from their bank account will be processed by the Custodian. GoCardless is authorised by the FCA to provide payment services. Money held on Clients' behalf by GoCardless will be held in a client money account with Royal Bank of Scotland. Payments made by direct debit will take at least two Business Days to reach the Custodian. Please be aware that the first direct debit payment will not occur (once we have opened the Client's 7IM account) until the direct debit arrangement has been set up, which can normally take up to 5 Business Days but may take longer. The first direct debit will be collected on the next collection date after the direct debit has been set up. If the collection date falls on a weekend or bank holiday, the direct debit will be collected on the next Business Day.
- 4.8.2 Where (for relevant portfolios) we have been instructed to use regular payments to arrange the purchase of investments on a Client's behalf, these investment instructions will only be carried out where (if a direct debit payment to the Client's portfolio has been set up) the payment has been received, and provided that sufficient cash is available in the portfolio. We shall not be responsible for losses arising from any failure or delay in the receipt of monies except to the extent that such loss arises directly from our negligence, breach of regulation or fraud. We will continue to carry out these investment instructions each month, normally within 5 Business Days of the payment being credited to the Client's portfolio, until our receipt of a cancellation or replacement instruction. Please be aware that if a cancellation or replacement instruction is not made in time to cancel the next direct debit payment, then it may still be collected and the

7IM MANAGED INVESTMENT SERVICE

monies invested in accordance with the existing instruction.

4.9 Transaction reporting and 10% depreciation reporting

4.9.1 With regard to transaction reporting requirements for relevant transactions that we carry out for Clients, you authorise us to make or arrange transaction reports on your behalf and agree that you will not carry out or arrange transaction reporting for these transactions. You undertake:

- (a) to obtain (and renew when required) and provide to us a legal entity identifier for you and any relevant Adviser firms and for relevant Clients, and such further or alternative identification information that we require from time to time;
- (b) for each relevant transaction, to provide such information as we may require for the purpose of transaction reporting, including (without limitation) information regarding the order transmitter and decision maker for a transaction;
- (c) to provide at our request further information to correct errors or omissions in information you have provided or in a transaction report;
- (d) that information required by us will be provided within the time periods we specify;
- (e) that all information you and your Advisers provide is true, complete and accurate.

Where we carry out transaction reporting on your behalf under these Terms of Business, our responsibility will be to the competent authority and we shall have no liability to you in this regard. If you fail to comply with this clause 4.9.1 in respect of a relevant transaction we will be under no obligation to (but may) make or arrange a transaction report on your behalf, and/or will not be able to execute the relevant transaction. This will also mean that any Client accounts invested in a 7IM Model Portfolio which includes a reportable instrument will be delinked from the 7IM Model Portfolio and not rebalanced when the 7IM Model Portfolio is changed or rebalanced, and will therefore not be in line with the 7IM Model Portfolio's applicable risk profile.

4.9.2 In the event that the overall value of a Client's account (as evaluated from the last report) depreciates by 10% (and thereafter at multiples of 10%), we will inform you or the relevant Adviser within one Business Day. You agree that you and your Advisers shall be responsible for notifying Clients the same day where required by Applicable Law and Regulation, and that we will not notify Clients directly.

4.9.3 The services provided by us under this clause 4.9 are subject to change as a result of further regulatory developments and guidance. We will not be required to provide any services under this clause 4.9 to the extent prevented from doing so by any act or omission or you, your Advisers or any competent authority or any other circumstance beyond our reasonable control.

5 Promotion of 7IM services

5.1 Other than materials made available by us for distribution, you shall not (and shall ensure that your Advisers do not) use, distribute or publish any literature or marketing or promotional materials for 7IM products or services, or any other materials containing any name, logo or trade mark of 7IM, whether in print, electronic or other form or medium, without our prior review and written approval of such materials.

5.2 7IM can provide assistance to you in promoting the services that we offer, as mutually agreed on a case-by-case basis. Such assistance may, for example, take the form of provision of literature, attendance and presentation at seminars organised by you, or inviting potential Clients to seminars organised by 7IM. Although we would not look to make any charge for this type of assistance, we reserve the right to be reimbursed for any out of pocket expenses (subject to your prior approval), and would expect that you would meet the costs of any seminars or similar events that you organise unless otherwise agreed in advance by 7IM.

6 7IM Online Services

6.1 Nature of 7IM Online Services

6.1.1 7IM Online Services enable your Authorised Users to, amongst other things, access details of your Clients' portfolios.

6.1.2 Any information or tools accessed through 7IM Online Services are made available for your general information and are not, nor form part of, any advice or recommendation as to any particular course of action or recommendation on any particular investments, either within your Clients' portfolios or otherwise. Any reliance on any such information is entirely at your and your

7IM MANAGED INVESTMENT SERVICE

Advisers' own risk.

- 6.1.3 Any prices made available via any 7IM Online Service are either indicative at the time, the previous Business Day's closing price or the most recent price provided by the relevant third party data provider. Live market prices are subject to constant change.
- 6.1.4 Nothing on any 7IM Online Service constitutes an offer for sale or subscription of, or any invitation to offer, to buy or subscribe for, any securities, nor constitutes any financial or investment advice or recommendation.

6.2 Access and Authorised Users

- 6.2.1 Advisers and other client managers within your practice may be authorised as Authorised Users to access your Clients' portfolios, and/or 7IM statements of Adviser payments that we facilitate, provided that we receive from you authorisation to set them up with the relevant Security Details as required under our data security procedures. You are responsible for ensuring the initial and ongoing accuracy of details provided to us for each Authorised User, and for ensuring that we are notified of any changes to Authorised Users or their permitted level of access. If at any point their access and/or permissions should be removed – for example if they leave your practice - it will be your responsibility to ensure that we are advised as soon as possible so that we can disable the relevant Security Details.
- 6.2.2 We will allocate Authorised Users with Security Details. You shall be fully responsible for the use of any Security Details, and for any losses incurred as a result of failing to keep your Security Details or any devices used to access 7IM Online Services secure. You shall ensure that Security Details are kept confidential and not disclosed or otherwise made available to any person other than the relevant Authorised User. To avoid accidental disclosure, Security Details should not be recorded in any form by which they could be recognised as such by any other person. If you or any Adviser or Authorised User becomes aware or suspects that any Security Details have been disclosed to or known by any other person, you shall be responsible for ensuring that we are notified immediately. Access to 7IM Online Services may be suspended until we have allocated new Security Details.
- 6.2.3 You shall ensure that all Authorised Users are aware of and comply with all applicable provisions of these Terms of Business.
- 6.2.4 You acknowledge and agree that wherever any request or instruction is communicated to us by a person using Security Details allocated to any of your Authorised Users, that request or instruction shall be considered to have been made by or on behalf of you or the relevant Adviser and with all requisite authority, and you agree to be bound by such request or instruction and any resulting transaction. You agree that we may act on such request or instruction without further confirmation. Notwithstanding this, we may, in our discretion, refuse to act on or effect any request or instruction which we believe or suspect not to have been validly authorised, or require confirmation of any particular request or instruction.
- 6.2.5 7IM Online Services must not be used for any unlawful, unauthorised or improper purpose. We may suspend access to any 7IM Online Service that we believe you or any of your Advisers or Authorised Users may be using in an unlawful, unauthorised or improper manner.
- 6.2.6 You acknowledge that access to all or part of the 7IM Online Service may be restricted or prohibited by law in jurisdictions outside England and Wales. You are solely responsible for ensuring that any access and use of the 7IM Online Services by Authorised Users is in full compliance with applicable law and regulation.

6.3 Security and availability

- 6.3.1 You acknowledge and agree that internet or other network transmissions are never completely private or secure. Any information you view, access, transmit or receive using 7IM Online Services may not therefore be secure notwithstanding the technical measures we take. We will use reasonable endeavours to ensure that 7IM Online Services are secure, and that 7IM Online Services remain accessible during normal business hours, but do not guarantee this. Notwithstanding the security measures we have put in place, we shall not be liable for any loss or damage suffered by any person as a result of a breach of security relating to, or the unavailability of, 7IM Online Services (howsoever this may arise). We may suspend or restrict the availability of all or any part of 7IM Online Services at any time at our discretion, including in connection with any computer virus or malicious or disabling code, communications failure, breakdown or other malfunction, planned or emergency maintenance, or certain market conditions.

- 6.3.2 You acknowledge that we will make updates (which may vary the mode of operation of, or the facilities comprising) 7IM Online Services from time to time without you having any recourse to us. We shall endeavour to give reasonable notice of any updates.

6.4 Intellectual Property Rights and permitted use

- 6.4.1 The Intellectual Property Rights in all elements of 7IM Online Services, including software, databases, model portfolios, data and other information used or accessed through 7IM Online Services, shall remain vested in 7IM and/or our licensors, and you and your Advisers and Authorised Users will not acquire or retain any proprietary right, title or interest in such elements. You may use the areas and functionality of 7IM Online Services to which we grant you access from time to time solely to the extent permitted by these Terms of Business and any supplementary terms of use that we may notify (including online when accessing 7IM Online Services). In particular, other than to the extent incorporated within materials made available by us for distribution to Clients and prospective Clients, you and your Advisers and Authorised Users must not copy, reproduce, redistribute, publish or commercially exploit any software, database, model portfolio, data or other information accessed, and must not remove any copyright or other proprietary notices from such information. This licence is non-transferable and shall automatically terminate on the termination of our relationship under these Terms of Business. You are responsible for obtaining the relevant third party licences for reproduction and/or extraction or redistribution of any third party data contained within our products or services.

7 Payment of Adviser charges

7.1 Initial charges

- 7.1.1 Where the Adviser has agreed an initial charge with a Client which the Client has confirmed to us by completion of the relevant 7IM account opening documentation or other written authority signed by the Client, we will deduct and pay these amounts from the assets transferred to 7IM portfolios (subject to clause 7.4). The initial charge may be up to a maximum of 3% of the value of assets transferred to 7IM portfolios (whether expressed as a percentage of the assets transferred or as a fixed amount). Initial charges will not be paid on assets transferred between 7IM portfolios, any monies credited to a 7IM portfolio under a loan arrangement, or (unless otherwise agreed) regular contributions.
- 7.1.2 7IM does not itself charge an initial fee. Nor do we retain any of the initial charge agreed by the Adviser.
- 7.1.3 Within 15 Business Days after the end of each month, we will pay initial charges due in respect of assets transferred during the preceding month, provided that:
- (a) if the amount calculated is less than £50, it will be carried forward until the next time for payment when the amount due exceeds £50; and
 - (b) payment of initial charges will only be made where there are sufficient cleared monies in the relevant Client's portfolio. If there are insufficient cleared monies, initial charges due shall be carried forward until the next time for payment when there are sufficient cleared monies to make the payments in full.

7.2 Ongoing service charges

- 7.2.1 Where the Adviser has agreed an ongoing service charge with a Client which the Client has confirmed to us in accordance with our relevant procedures, we will deduct and pay these amounts as follows:
- (a) ongoing service charges shall be calculated at the rate(s) per annum specified in the relevant 7IM account opening documentation or other written authority signed by the Client in respect of the relevant portfolio(s) or product(s), up to a maximum of 1% per annum (unless otherwise agreed by the Client and by 7IM);
 - (b) ongoing service charges shall be calculated and paid monthly, based upon the average daily value (using closing mid-market prices) of the assets in the relevant portfolio(s) of the Client during the relevant month excluding, unless otherwise agreed by the Client, cash and assets in managed out portfolios; and
 - (c) payment of ongoing service charges is subject to there being sufficient cleared monies in the relevant Client portfolio(s), and it is the responsibility of the relevant Adviser to

7IM MANAGED INVESTMENT SERVICE

monitor each Client's portfolio so as to ensure that a sufficient cash balance is maintained and to take appropriate action if not. You further acknowledge and agree that we are entitled to sell or otherwise realise any assets held in a Client's portfolio, without further notice, to discharge any fees and charges (including Adviser charges) due in accordance with our disinvestment procedure as detailed in our Client Terms. On a monthly basis, 7IM shall review whether outstanding ongoing service charges due can be collected from available cleared monies in the relevant Client portfolio(s), and if so pay such due amounts.

7.2.2 Within 20 Business Days after the end of each month, we will pay ongoing service charges due in respect of the preceding month.

7.3 Payment and exclusions

7.3.1 Any amounts that are due to you pursuant to this clause 7 in respect of you or an Adviser are referred to as '**Facilitated Payments**'. We will make statements of Facilitated Payments available on the 7IM Platform where they will be accessible by your Authorised Users, or via such other method as we may deem appropriate from time to time. You are responsible for ensuring you and your Advisers, for all Facilitated Payments, obtain the agreement of each Client to these charges and the deduction of these amounts from their 7IM account. You must ensure that all Facilitated Payments deducted correspond both in amount and frequency with what has been agreed with the Client. All Facilitated Payments deducted from the account of a Client from time to time that are not immediately paid to you will be held by 7IM as your agent in a 7IM corporate bank account. You acknowledge and agree that, as soon as any Facilitated Payments are deducted from the account of a Client, that Client will have fully discharged their obligations to pay those amounts to you or any Adviser (irrespective of when payment is subsequently made to you by 7IM). You further acknowledge and agree that neither you, nor any Adviser, will have a right to claim, or will take any action to claim, those amounts from a Client, as only 7IM will have an obligation to pay you or any Adviser any amount in respect of Facilitated Payments that have been deducted from a Client's account.

7.3.2 7IM will pay Facilitated Payments to your nominated bank account. You are responsible for notifying us in writing of your nominated bank account, and of any requirement to change any of your nominated bank account details held by us from time to time. We accept no responsibility for Facilitated Payments being paid to a bank account which is no longer current where you have failed to keep us up to date with your nominated bank account details. Facilitated Payments will be made in pound sterling (GBP). In collecting any Facilitated Payments or any fees due to us or the Custodian under our Client Terms, we are entitled to convert currencies and carry out foreign exchange transactions at such rates and in such manner that we determine at our discretion.

7.3.3 Nothing in these Terms of Business requires 7IM to pay any amount to the extent that it relates to a period during which the Adviser was not the servicing financial adviser of the Client, and in such circumstances we will look to the Client for instructions as to any Facilitated Payments. 7IM will only be required to make Facilitated Payments to the extent that we have received the appropriate authority of the relevant Client. We shall not be required to pay any amount where the Client (which shall include, for the avoidance of any doubt, the relevant trustee or product provider in the case of a wrapper account) instructs us not to pay or to cease paying such amount, or to the extent that payment would be inconsistent with these Terms of Business or Applicable Law and Regulation. You shall be responsible for ensuring that all Facilitated Payments which are requested to be made by 7IM by or on behalf of you or your Advisers are in full compliance with your obligations under these Terms of Business, Applicable Law and Regulation and any relevant third party terms and conditions in respect of third party products (if applicable), and agree to provide all co-operation and information reasonably requested by us in order to confirm such compliance.

7.3.4 If there is a dispute about whether any amount is payable under these Terms of Business, we may withhold payment of the amount in dispute until the dispute is resolved.

7.3.5 Any Value Added Tax ('**VAT**') liability is your responsibility. We are not VAT experts, nor hold ourselves out to be, so we cannot accept any liability for acting on any instruction we receive in relation to whether to collect VAT in respect of Facilitated Payments. If you are in any doubt, you should consult appropriately qualified professional advisers in relation to your specific circumstances. You shall be responsible for confirming to 7IM whether, in respect of Facilitated Payments, an additional amount should be deducted from the relevant portfolio and paid to you for VAT by completing and returning to us the form attached to these Terms of Business or such

7IM MANAGED INVESTMENT SERVICE

other form of instruction as we require for this purpose from time to time, and for informing us promptly if your instruction changes. You acknowledge and agree that you (or the relevant Adviser, as applicable) shall be responsible for accounting for VAT to HM Revenue & Customs as required under Applicable Law and Regulation. No liability can be accepted by us for any loss occasioned as a result of any instruction (including within any 7IM client account opening documentation) given or omitted to be given to us in relation to whether VAT should be deducted from a Client's portfolio in respect of Facilitated Payments.

- 7.3.6 We shall have the right to set off any amount(s) due to us against any amount(s) due to you. Without limiting the foregoing, we shall be entitled to demand from you repayment of any payment we have made to which you are not entitled, and you shall promptly repay such amount as directed.

7.4 Offshore Accounts

- 7.4.1 With regard to Facilitated Payments in respect of Offshore Accounts, until such time as we notify you otherwise:

- (a) we will only facilitate payment of initial charges where the initial charge is a fixed amount (and not where expressed as a percentage of the value of assets transferred);
- (b) the payment timeframes for Facilitated Payments provided for in this clause 7 shall not apply.

8 Applicable Law and Regulation

8.1 Authorisation

- 8.1.1 You represent, warrant and undertake that you are and shall at all times remain duly authorised by the FCA, and/or (as applicable) by any relevant regulatory authority or body in the jurisdiction(s) in which you operate, to carry on regulated activities relevant to our relationship under these Terms of Business (or exempt as an appointed representative of an FCA authorised person, as such terms are defined in FCA Rules). You further represent, warrant and undertake that you and your Advisers will maintain all relevant regulatory authorisations, permissions, approvals or exemptions and will take all steps necessary to obtain any further authorisation, permission, approval or exemption which may be required from time to time. You shall notify us immediately of any relevant changes in the regulatory status, permissions or authorisations of, or of any relevant disciplinary or enforcement action taken by any regulatory body against, you or your Advisers. You shall indemnify 7IM for any loss, damage, cost, expense, liability or payment incurred or suffered as a result of accepting business from you or any of your Advisers whilst not so authorised or exempt.

8.2 Anti-money laundering and other Applicable Law and Regulation

- 8.2.1 We acknowledge our own responsibility for complying with our obligations under applicable anti-money laundering, financial crime and all other related requirements in carrying out activities relevant to our relationship under these Terms of Business.
- 8.2.2 You shall, and shall ensure that your Advisers, at all times comply with all Applicable Law and Regulation in carrying out activities relevant to our relationship under these Terms of Business, and not do or omit to do anything that would cause 7IM to be in breach of Applicable Law and Regulation. Without limiting the foregoing, you shall be responsible for:
- (a) procuring to be done all acts reasonably necessary to assist us in meeting our anti-money laundering and financial crime requirements, including obtaining and recording evidence of the identity of any Client in accordance with Applicable Law and Regulation and providing to us such information and written confirmations in relation to any Client as we reasonably require to comply with Applicable Law and Regulation. You further acknowledge your responsibility for assessing Client behaviours against reasonable expectations, and informing us promptly in the event you or any of your Advisers become aware of any activity which is not in line with these expectations or otherwise suspicious;
 - (b) if you or your Advisers communicate any personal data to us, ensuring that the disclosure of such personal data to us for the purposes of our processing of such personal data is compliant with, and all appropriate notifications have been made to the full extent required by, Applicable Law and Regulation; and
 - (c) strict compliance with all laws and regulations relating to bribery and corruption

(including, for the avoidance of doubt, the Bribery Act 2010) and relating to the facilitation of tax evasion in the UK and any other jurisdiction that may be relevant to activities in any way connected to business under these Terms of Business.

8.3 Our own obligations

8.3.1 We undertake to you that in our dealings with you under these Terms of Business we will comply with Applicable Law and Regulation. Nothing in these Terms of Business shall require us to do anything which is contrary to or inconsistent with Applicable Law and Regulation.

8.4 Intermediaries outside the UK

8.4.1 If you are an intermediary outside the UK, you shall (for the avoidance of any doubt) when conducting business with us remain responsible for compliance with your own obligations and duties under local law and regulation (or otherwise binding on you) and 7IM can only deal with you on this basis. Without qualifying the generality of this clause or any other provision of these Terms of Business, you undertake:

- (a) to comply with any restrictions or limitations that apply to the business or activities you are permitted to conduct, and you accept that you shall be liable for any loss, damage, liability, claim, payment, cost or expense which is attributable to any conduct or instruction by you or your Advisers which is beyond the scope of your regulatory authorisation or permissions (or if relevant, any applicable exemption); and
- (b) in the event of any conflict between laws and regulations that apply in the UK and local law and regulation in your jurisdiction, you represent and warrant that you are aware of any such matters and further undertake to endeavour to ensure that any such matters arising during our relationship under these Terms of Business are appropriately managed. If this is not possible or you have any concerns in this regard, you agree to notify us in writing, and you further acknowledge and agree that there may be circumstances where you will need to cease to conduct business with us as a result.

9 Termination

9.1 Subject to this clause 9, either party may terminate our relationship under these Terms of Business at any time by giving the other notice. In such cases ongoing service payments will continue to be paid subject to and in accordance with these Terms of Business.

9.2 Our relationship under these Terms of Business will be terminated automatically, and no further payments will be payable by us, if:

- 9.2.1 you cease to hold any relevant authorisation, permission, approval or exemption; or
- 9.2.2 you become bankrupt or insolvent, or unable or reasonably deemed unable to pay your debts when they become due, or cease or threaten to cease to carry on business, or have appointed a liquidator, administrator, receiver, administrative receiver, trustee or similar officer in respect of all or any part of your assets, or a petition is presented to you or an order is made or a resolution is passed or you are the subject of analogous proceedings for the appointment of such official or your administration, winding up or dissolution, or a meeting is convened for the purpose of considering such a resolution, or you enter into compulsory or voluntary liquidation, or take or suffer any similar action in consequence of debt.

9.3 Notwithstanding anything to the contrary in these Terms of Business and for the avoidance of any doubt, all business between us and you and your Advisers will be subject to Applicable Law and Regulation, so that we may take or omit to take any action (including varying or terminating our relationship under these Terms of Business by giving you notice) which we reasonably consider appropriate in order to ensure compliance with Applicable Law and Regulation.

9.4 Termination of our relationship under these Terms of Business will not affect any accrued rights or liabilities at the date of termination, nor the coming into or continuance in force of any provision which is expressly or by implication intended to come into or continue in force on or after termination. Further, it is acknowledged by both parties that notwithstanding any notice to terminate, these Terms of Business shall survive and continue to apply in respect of all Client accounts until such accounts have been closed. It is further acknowledged that our Client Terms shall continue to apply to our relationship with Clients until such accounts are closed.

10 Communications and notices

- 10.1 We may contact you using the details you have provided to us. You should inform us promptly if these details change.
- 10.2 Our contact details are:
Seven Investment Management
55 Bishopsgate, London EC2N 3AS
Telephone: 020 7760 8777
- 10.3 We may communicate with you by post, email, fax and through 7IM Online Services. We are entitled to rely on any communication from you which we receive. You acknowledge the inherent risk that electronic communications may not be received, or may be delayed, altered or intercepted during transmission, and we accept no liability for any loss or damage that you or others may incur as a result. You agree that we may monitor and/or record telephone calls and electronic communications which we receive or send. Telephone and electronic communications between us that result or may result in a transaction will be recorded. A copy of the recording will be available on request for a period of five or seven years from the date of the recording. We may make a charge for providing a copy of the recording.

11 Changes to these Terms of Business

- 11.1 We may vary these Terms of Business from time to time by giving you notice, including by making a revised version available to you or notice on the 7IM Platform. Changes that are outside our control (including, for example, changes required as a result of a change in Applicable Law and Regulation) may take effect immediately or as notified to you. Where reasonably practical, all other changes will be notified to you at least 14 days in advance of taking effect.

12 General

- 12.1 Except as specifically provided for in clause 7.3.1, nothing in these Terms of Business is intended to be construed as constituting or evidencing any partnership, or relationship of principal and agent, or any other fiduciary relationship, of any kind between the parties.
- 12.2 These Terms of Business set out the entire agreement of the parties in relation to its subject matter. Neither party has relied on any statement or representation by the other not expressly included in these Terms of Business.
- 12.3 Nothing in these Terms of Business is intended to confer on any third party any right to enforce any provision of these Terms of Business under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- 12.4 These Terms of Business shall be binding on each party's successors or permitted assignees. You agree that we may assign or novate our rights and obligations under these Terms of Business to a purchaser of all or substantially all our assets or business involved in the performance of these Terms of Business, or another appropriately authorised member of our corporate group from time to time, by giving you notice. You shall not assign or otherwise transfer any of your rights or obligations under these Terms of Business without our prior written consent (not to be unreasonably withheld or delayed).
- 12.5 No delay or failure to exercise or enforce any rights under these Terms of Business will operate as a waiver of such rights. No waiver of any rights under, or breach of any provision of, these Terms of Business will be deemed to be a waiver of any other right or of any later breach.
- 12.6 An obligation on a party to do, or to refrain from doing, any act or thing shall include an obligation on the party to procure that its relevant employees, agents and sub-contractors also do, or refrain from doing, such act or thing.
- 12.7 The rights and remedies provided by these Terms of Business are cumulative and are not exclusive of any rights or remedies provided at law or in equity.
- 12.8 If any provision of these Terms of Business is held or made invalid, unenforceable or illegal by a court or other authority of competent jurisdiction or legislative instrument, the remainder of these Terms of Business shall remain unaffected and in force.
- 12.9 These Terms of Business shall be governed by and interpreted in accordance with English law, and the parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction in relation to any disputes which may arise out of or in connection with these Terms of Business.

PLEASE COMPLETE THE FOLLOWING

Please provide bank account details for receipt of payments:

Bank name:

Account name:

Sort code:

Account number:

Please confirm the following in relation to VAT on ongoing service payments by ticking one box below: (if we receive no instruction from you, we will not apply VAT to your fees)

All your business is VATable

None of your business is VATable

Your fee will only be VATable on taxable client portfolios

Your fee will apply on a bespoke basis to individual client portfolios

Please provide contact details for queries in relation to statements of Adviser payments:

Name:

Email address:

Please ensure that you have also completed our separate user set up form for access to Adviser payment statements online on the 7IM Platform.

YOU CONFIRM YOUR AGREEMENT TO THESE TERMS OF BUSINESS.

SIGNED FOR AND ON BEHALF OF:

Print the full name of your legal entity (e.g. partnership, company)

Print the name of the entity's regulator and its jurisdiction (e.g. FCA, UK)

Print the regulator register number of the above named entity

BY:

Signature of authorised signatory

Date signed

Print name of authorised signatory