

Premier Portfolio Management Service Client Terms and Conditions

These terms of business come into effect 06 January 2025

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Contents	Pages
Introduction	4
Section 1 Opening an Account	6
Section 2 How do I send money to and from my Investment Account or ISA?	8
Section 3 How do I manage my Account?	9
Section 4 Custody Services provided by SEI	11
Section 5 What deductions will be made from my Account?	12
Section 6 How do I make changes to my Account (including when an Account holder dies)?	13
Section 7 How will you handle my money and assets?	14
Section 8 What information will I receive?	14
Section 9 How is my Account managed?	15
Section 10 ISA Terms	16
Section 11 How do I close my Account?	18
Section 12 General	18
Words we use	21
Appendix 1 Clients not using a Financial Adviser	23
Appendix 2 Order Execution Policy for the Premier Portfolio Management Service	24
Appendix 3 SEI Investments (Europe) Limited - Custody Terms & Conditions	25
Appendix 4 SEI online valuation service terms	32

PLEASE TURN OVER

About Premier Miton

Premier Miton is a genuinely active investment manager offering a range of funds managed by Premier Fund Managers Limited ("PFM"), covering equity, fixed income, multi asset and absolute return investment strategies ("PM Funds").

The Premier Portfolio Management Service offers a choice of actively managed investment solutions. The service consists of actively managed portfolios which are invested in different weightings of PM Funds (the "Underlying Funds"). The Premier Portfolio Management Service offers a choice of income and growth Portfolios designed to meet the different long term investment needs of investors.

PFM provides the services relating to the Premier Portfolio Management Service (the "Services") and is focused on delivering good outcomes for investors through relevant products and genuinely active management.

PFM is a member of the Premier Miton Investors marketing group and a subsidiary of Premier Miton Group plc. PFM is registered in England no. 02274227, and is authorised by the Financial Conduct Authority with number 143097.

PFM has arranged for SEI to provide the Custody Services to you directly. SEI Investments (Europe) Limited ("SEI") is authorised and regulated by the FCA and entered on the FCA's register with number 191713. SEI's main business activity is the provision of custody and portfolio transaction services to financial intermediaries and their clients.

What is the purpose of these terms and conditions?

These terms and conditions (these "Terms"), together with the Product Documentation form a legal agreement between you and us and give you details of your rights and responsibilities. These Terms also aim to give you the key information you need to know about the Services. This includes, for example, general information about the Services we provide, Account administration and reporting, important risk warnings (investment risk warnings are also provided in the Investor Guide), details of our charges, and general information about what you can expect from us. However, as this is a legal document which can be quite technical, if there are any points you are not clear about, you may want to get advice from your Financial Adviser.

Please read these Terms carefully and keep them somewhere safe in case you need them in the future.

These Terms also govern the provision of the Custody Services to be provided by SEI.

Language and accessibility

The Terms, the Application Form and the Services are in English and all communications with you will be in English. You can ask us for large-print, braille or audio versions of these Terms and your Account statements.

How can I get more information?

If, after reading these Terms, you have any questions or there are sections that you are not sure about, please contact your Financial Adviser, who will be able to give you more guidance. Or, you can contact us using the details set out in the Introduction section of these Terms. While we cannot give you any advice on whether a particular Investment is suitable for you, we may be able to help with any general questions about the Services and these Terms.

How do you use my information?

This is a summary of how we use your personal information. If you would like more information, please see our privacy statement on our Website.

When we process your personal information, we will be acting as a data controller. This means that we (either alone or jointly with SEI) decide on how and why we use any personal information. We may process your personal information or that of your representatives, such as trustees, Beneficial Owners or directors.

Please take account of the following (which describes the purposes of, and legal basis for, processing your information).

We (or any of our affiliates, agents, employees, delegates or subcontractors) may process your personal information for the following purposes:

- to open your Account with us;
- to manage and deal with your Investments in your Portfolio and to provide the Services which are needed so we can carry out our obligations under these Terms, including without limitation the processing of withdrawals, transfers and additional subscription requests and the payment of income;
- in order to carry out anti-money laundering checks and related actions which we consider appropriate to meet any legal obligations imposed on us or the Investments;
- to pursue our or the Underlying Funds' legitimate interests in relation to: the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with our anti-money laundering procedures;
- to report tax-related information to tax authorities so we can meet our legal responsibilities;
- to monitor and record calls and electronic communications (i) for processing and verification of instructions, (ii) for investigation and fraud prevention purposes, (iii) for crime detection, prevention, investigation and prosecution, (iv) to enforce or defend PFM; or the Underlying Funds; and its affiliates', itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on PFM or the Underlying Funds, (v) to pursue PFM's or the Underlying Funds' legitimate interests in relation to such matters or (vi) where the processing is in the public interest;
- to release information to other organisations, such as SEI, our service providers or those of PFM or the Underlying Funds' auditors, regulatory authorities, your Financial Adviser and technology providers in order to comply with any legal obligation imposed on PFM or the Underlying Funds or in order to pursue the legitimate interests of Premier Miton;

- to monitor and record calls for quality, business analysis, training and related purposes so we can protect our legitimate interests or those of the portfolio management service and to improve how we provide Services;
- to update and maintain records and calculate fees; and
- to retain records of individuals to assist with the subsequent screening of them and which are necessary to comply with the Portfolios' or PFM's legal obligations and/or which are necessary for the Underlying Funds' or PFM's legitimate interests indicated above and/or the processing is in the public interest.

We may disclose your personal information as follows:

- to SEI, our service providers and their affiliates, and other third-party service providers in order to process the data for the above mentioned purposes;
- to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting; and
- to fraud prevention agencies to prevent fraud and money laundering and verify your identity;

The disclosure of personal information to the third parties set out above may involve the transfer of data to the USA, the European Economic Area and other jurisdictions outside the U.K. Where this happens it will be done in accordance with the requirements of the UK General Data Protection Regulation. Such countries may not have the same data protection laws as the U.K.

Where we transfer your personal data outside the U.K., we will ensure that it is protected in a manner that is consistent with how your personal data will be protected by us in the U.K. and that all transfers of personal data outside the U.K. are done lawfully. This can be done in a number of ways, for instance, under an agreement which covers the EU requirements for the transfer of personal data outside the U.K, such as the European Commission approved standard contractual clauses. You can obtain more details of the protection given to your personal data when it is transferred outside the U.K. by contacting us using the details set out below.

How long do you keep my personal information for?

We will retain your personal information for as long as required for us to perform the Services or perform investigations in relation to same and/or for the period required by Applicable Law.

What are my rights?

You have the following rights, in certain circumstances, relating to your personal information.

- The right to access your personal information.
- The right to rectify your personal information.
- The right to restrict the use of your personal information (in certain specific circumstances.)
- The right to request that your personal information is erased (in certain specific circumstances.)
- The right to object to processing of your personal information (in certain specific circumstances.)
- The right to data portability (in certain specific circumstances.)

Where we require your personal information to comply with Anti-Money Laundering Requirements or other legal requirements, failure to provide this information means we may not be able to accept you as a Client.

If you have any questions about how we use your personal information, please write, call or e-mail our Data Protection Officer at Premier Fund Managers Limited, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, 01483 30 60 90 or at dataprotection@premiermiton.com.

You also have the right to lodge a complaint with the UK Information Commissioner's Office if you think we have breached our obligations when processing your personal information.

Introduction

Please note that the Premier Portfolio Management Service is only available to investors who are advised by an authorised financial adviser. We do not provide tax advice and this is not a tax managed service.

The following provides some the key information about the Services:

Do I need to read the whole document?

We have divided these Terms into different sections. You should read Sections 1 to 9 and 11 and 12, as well as the appendices. The information in these sections will apply to everyone.

If you hold all, or part, of your Account through an ISA, you should also read the ISA Terms (Section 10).

You should read these Terms, and the relevant Portfolio factsheet for the Portfolio in which you invest in and the Investor Guide. We have set out an explanation of the capitalised words we use starting on page 22. You should read these alongside these Terms. Where we use capitalised terms and haven't explained them, the words will have the meanings given to them in the FCA Glossary of Definitions (which is available on the Financial Conduct Authority's website at www.handbook.fca.org.uk/handbook/glossary.)

These Terms create a legal agreement between you and us and between you and SEI for the Custody Services

These Terms set out the basis on which we, PFM, will provide Services to you in respect of your Account(s). These Terms along with the Product Documentation create a legal agreement between you and PFM. You should read these Terms alongside the Product Documentation. In the event of any inconsistency between these Terms and the Product Documentation, these Terms will take priority.

Appendix 3 also sets out the basis upon which SEI will provide the Custody Services to you in respect of your Account(s). By opening an Account you will also enter into a binding agreement directly with SEI, as set out in this appendix.

Nothing in these Terms will exclude any of our liability to you arising under the Financial Services and Markets Act 2000 (the "Act"), any regulations made under it or the FCA Rules, unless it is honest, fair and professional for us to do so. Nothing in these Terms will reduce your legal rights in connection with us providing the Services to you. For more information about your legal rights, contact your local Trading Standards office or Citizens Advice. Each of the obligations and rights under any of the sections or sub-sections or other provisions of these Terms should be regarded as distinct and severable obligations and/or rights.

Commencement of these terms: The effective date of PFM's and SEI's appointment by you shall be the date when PFM receives a signed Application Form.

Management of your Portfolio: By entering into this Agreement you appoint PFM as your agent to manage the Portfolio for you on a discretionary basis (i.e. without prior reference to you) subject always to the appropriate investment instructions and restrictions set out in the Application Form. Neither PFM nor SEI shall be obliged to undertake any action under this Agreement where to do so would be illegal, unreasonable, unduly onerous or otherwise in breach of any FCA Rules.

The Service provides various Portfolios. Your Account will be invested in one or a maximum of two (as indicated on your Application Form) of the Premier growth and/or income Portfolios. Minimum investment amounts per Portfolio apply and these are set out in the Application Form.

In addition to this you may invest in one ISA account (if you are joint holders you may have one ISA account for each holder.) The ISA Terms will apply to ISA accounts and these are set out in Section 10 below. Each Portfolio consists of a number of funds managed by PFM (for example, multi-asset, UK equity, global equity and fixed interest funds.) The Portfolios are reviewed regularly and rebalanced as considered appropriate by our PPMS investment committee which consists of experienced investment and risk specialists. Under normal circumstances, we would expect your Portfolio to be entirely invested in the Underlying Funds at all times, other than for a limited period when a rebalance is required (in which case a percentage of the Portfolio may be held in cash to prevent the Account being overdrawn). There may be occasions where your distribution (natural income) payments remain in cash in your Account until the next rebalance.

As part of the Portfolio review, the investment committee may also choose to change the allocation of the assets held within the Portfolio. In exceptional market conditions we reserve the right to invest your Portfolio in other types of asset as set out in Section 3 below, in order to best reflect your investment strategy as indicated in the Application Form and to mitigate losses. We will manage your Portfolio in order to replicate your choice of growth and/or income Portfolios. Detailed information about each of the growth and/or income Portfolios is set out in the Premier Portfolio Management Service Investor Guide which is available on our website, premiermiton.com. By selecting those Portfolios you are indicating your acceptance of the initial composition, investment strategy, risk profile and characteristics of the Portfolios selected.

Do I need to have a Financial Adviser?

Yes, to use the Premier Portfolio Management Service you need to have a Financial Adviser. When we refer to 'you' in these Terms, we include any Financial Adviser acting on your behalf, where this is appropriate.

There are some things you need to be aware of when you choose to invest in Portfolios through the Premier Portfolio Management Service.

- Your Financial Adviser is responsible for any investment advice they give to you.
- To open an Account we will need to make all information about your Account available to your Financial Adviser.
- If at any time you no longer have a Financial Adviser, or they are no longer authorised by the FCA or if you change to a new Financial Adviser, you will be responsible for letting us know as soon as possible. Certain conditions and restrictions will apply if, after the end of a period of grace, you have not appointed a replacement Financial Adviser to act for you. Please read Appendix 1 'Clients not using a Financial Adviser' for more information.

How will I be classified under the FCA rules?

In line with the FCA Rules, we will treat you as a 'retail client' based on our client categorisation process. This means you get the highest level of protection available under those rules. You have the right to ask for a different categorisation, but this may limit the level of protection you have and we may, in our sole discretion, refuse to agree to a different categorisation.

Financial advice, suitability of investments and tax

We will not provide you with any advice regarding taxation, your personal financial circumstances or the suitability or otherwise of any Portfolio or the Services we provide. We offer Portfolios, which allow you to invest, but we do not provide advice and therefore we are not required to assess the suitability or appropriateness for you of the Portfolios (or Funds) that you hold or the Services we provide. This means you do not benefit from the FCA Rules on assessing suitability or appropriateness under these Terms.

You and your Financial Adviser are responsible for determining the suitability or appropriateness of the Portfolio to meet your investment goals, risk tolerance, limitations, financial circumstances, and other relevant information as required by the FCA Rules.

You, your Financial Adviser and/or professional tax adviser are responsible for making sure that your personal financial affairs are managed appropriately and to the best advantage for tax purposes and that any investments you make in the Portfolios reflect your ability to deal with any losses and your attitude to risk. The Premier Portfolio Management Service is not a tax managed service.

Any growth in the value of your Portfolio may result in the realisation of gains subject to UK Taxation.

Providing instructions to us

You authorise your Financial Adviser to give us instructions about your Account. You authorise us to accept and act on those instructions on this basis as if they were made by you direct. We will not be obliged to make any further enquiries. We will treat any instructions which your Financial Adviser has given to us as fully authorised, accurate and binding on you.

Your Financial Adviser is responsible for checking the accuracy of all information provided to us, including Application Forms and instructions they give us. If your Financial Adviser makes a mistake, they are responsible for making sure it is corrected. Your Financial Adviser is responsible for any loss you suffer as a result of their mistake. If any instruction or communication is incomplete or unclear we shall not be liable for any loss you incur if we are required to verify and/or correct any such instruction or communication with you.

Communications we receive from you or your Financial Adviser

Instructions to us may be given in writing or by electronic mail to our administrative address: Investor Services, Premier Fund Managers Limited, Eastgate Court, High Street, Guildford GU1 3DE or our email address: investorservices@premiermiton.com. For security and anti-money laundering purposes, we may not release any cash or sale proceeds until we have received an instruction bearing your original signature and we reserve the right to take such further steps as we consider appropriate to verify such an instruction. You acknowledge that email communications may be subject to delays, mis-routings, breakdown or other

errors that are not attributable to us and that this may result in the non-receipt or delayed receipt of email communications that may not be apparent to us. You further acknowledge and accept that as a result of the nature of the internet we cannot guarantee that email communications sent to us or from us will not be viewed or intercepted whilst en route, and you therefore acknowledge and accept that the use of email in the course of performing these Terms is at your sole risk.

You have read and understood the risk disclosures set out in the Investor Guide and Portfolio factsheets which provide a description of the nature and risks of financial instruments including appropriate guidance on, and warnings of, the risks associated with investment in financial instruments.

In effecting transactions for the Portfolios, we will at all times comply with our Order Execution Policy and in particular will act in your best interests and comply with any applicable obligations regarding best execution and appropriateness under the FCA Rules.

How to contact us

Investor Services
Premier Fund Managers Limited,
Eastgate Court, High Street, Guildford, Surrey, GU1 3DE.

0333 456 1122
investorservices@premiermiton.com

Section 1

Opening an account

What Services will we provide when you open an Account with us?

By completing and signing an Application Form and/or transfer form, you are opening an Account with us; you give us full discretionary powers to invest monies held within the Account in accordance with your investment strategy as set out in the Application Form and these Terms and to vary such investments from time to time as we may in our absolute discretion determine, subject to the requirements of the FCA Rules, the ISA Regulations (if applicable) and these Terms.

Can I open a Premier Portfolio Management Service (PPMS) Account or individual savings account (ISA)?

As long as you are at least 18 years old, you can open a PPMS Account. The Service is available to individuals as well as corporate entities and an Account can be held on trust.

You must also have a Financial Adviser, be tax resident in the UK, have a UK residential address and a UK bank account to open and maintain an Account.

An ISA can only be opened by individuals who are at least 18 years old.

Minimum amount

Minimum investment amounts and minimum additional investment amounts apply to your Portfolio as a whole and to your investment in each growth and/or income Portfolio and these are set out in the Application Form. In addition, there is a minimum Account balance of £20,000. If your Portfolio falls below the relevant minimum investment amount PFM will have the right to terminate this Agreement and this is set out in Section 12 below. Where an additional investment is made (minimum amounts apply and these are set out in the Application Form) and where any additional amount is received under the Fixed Regular Savings Facility it will be invested proportionately in accordance with the split between the Portfolios in which you are invested and managed in accordance with the strategy of the relevant Portfolio, unless you instruct us otherwise and we agree to that instruction in writing. If you are investing within an ISA account, you will be subject to the ISA limits set out annually by HMRC.

What if I am a US person or move abroad?

The Services are not being offered to non-UK persons. There are specific rules governing US persons and some Investments have restrictions that prohibit US persons from having holdings in them. Although this isn't an exhaustive list, a US person is:

- any citizen or resident of the United States of America (US);
- any person holding a US passport no matter where they live;
- anyone who has an obligation to pay tax to the US authorities on their worldwide income;
- any company having a registered office in the US.

We may be required to seek further information from you if you make us aware that you move to the US. In addition, you will be required to sell the Investments in your Account if you are, or become, a US person and we may also inform the relevant authorities about your holdings and transactions.

To use the Premier Portfolio Management Service, you must be solely UK tax resident. If for any reason you become tax resident elsewhere or stop being a UK tax resident, you must let us know as soon as you can. When we become aware that you are no longer solely tax resident in the UK, we will then contact you, usually by letter or email, setting out the conditions which will apply and what action you will need to take. Typically, this will be to close the Account either by selling the holding or arranging to transfer to another provider.

We can close your Accounts if you stop being a UK tax resident or no longer have a UK residential address or a UK bank account.

How do I open a PPMS Account or ISA?

To apply for an Account, you and your Financial Adviser will complete and submit an Application Form (if you wish to open a General Investment Account (GIA) and an ISA you will be required to complete 2 application forms). You only need to provide an Application Form for an ISA once at the initial Account opening stage. This can be sent to us in the post to the address on the Application Form, or your Financial Adviser can e-mail the Application Form to us providing you have signed the application with an original signature or in some circumstances an electronic signature if this is suitably evidenced.

As part of the Account opening process your Financial Adviser will confirm to us that you have given them appropriate authority to enter into the arrangements described in these Terms and that you have provided or signed the relevant documents (see 'What documents will I receive?' below.)

What if I have a joint Account?

As a joint Account holder these Terms apply to you individually and jointly with the other account holder (or holders).

Please remember that while many people find joint Accounts useful, there are some things you need to be aware of.

- Except as otherwise provided in these Terms we will accept instructions from you or your Financial Adviser on behalf of a single joint Account holder. You must tell your Financial Adviser or us if you want both signatories to instruct us.
- We will consider any notice we give to any of you as being given to all of you, and we may act on the instructions of your Financial Adviser on behalf of both or any one of you.
- You will have joint and several liability for the Account. That means you are both responsible for the Account so that, if the Account is not managed properly, we can ask both or either of you to repay anything you owe us.
- The Investments held in the Account belong jointly to all the Account holders. This means each of you is entitled to withdraw all of the money in the Account, receive any information about the Account or give us any other instruction in respect of the Account (even if your relationship breaks down, including divorce and separation). This means that any one of you may withdraw all the money in the Account. This will apply unless one or both of you ask us to stop this from happening.

We do not accept any liability in respect of any payment or other act done or omitted to be done in accordance with instructions from one Account holder, unless we have been notified that you no longer want us to accept instructions from just one Account holder.

Can I open a trust Account or an Account for a corporate entity?

You can open an Account which is to be held in trust or in the name of a corporate entity. There are specific application forms to be used in these circumstances.

What are my rights to cancel?

If you change your mind after you have opened the Account and decide that you don't want it, you can close your Account and have your money returned, as long as you tell us that you want to close your Account within 14 days of us receiving your signed Application Form to open the Account (the "cancellation period").

If you want to cancel you must tell us in writing at the address given in the introduction to these Terms, or by e-mail. Unless we agree otherwise, we can only refund money to the UK bank account from which you have paid us. If you decide to cancel you may not receive a full refund as the value of your Account may have fallen during that time. Any growth received during this time will be returned to you.

The cancellation period only applies if you want to cancel your Account after opening it (and cancel any Investments made during the 14 day cancellation period). If you do not use your right to cancel within the cancellation period you will be bound by this Agreement.

In most cases we will pay your Financial Adviser any Financial Adviser Fees we have taken from your Account before cancelling. We will not return them to you. For some Investments this could be substantial. You may still be legally responsible for paying your Financial Adviser for the advice or services you have received from them. You will need to settle this directly with your Financial Adviser.

If you cancel your ISA within the cancellation period, please note that you can still invest in another ISA for the same tax year. However, if you close your ISA after the cancellation period has expired your ISA will remain valid and reported to HMRC for this tax year. You will still be able to invest into another ISA for the same tax year, up to the annual allowance.

You can still close your Account at any time, and may be able to change or cancel an instruction to do with the Investments. Please see Section 3 'Changing my instruction?' and Section 11 'How do I close my Account?' for more information about this.

What checks will you do?

We have certain responsibilities under the UK's anti-money laundering legislation to check the identity of our Clients, often referred to as Customer Due Diligence. This means that we have to verify the identity of all investors, Beneficial Owners and anyone controlling or paying for Investments. To do this we will need to make certain enquiries, which may include electronic checks, and gather certain information from you for that purpose.

In addition, at any time during our relationship with you, we can ask you for evidence of identification and/or run checks using an online agency (which will make a record that we have done this). This process is often referred to as "electronic verification".

We may restrict Services on your Account until we have completed all of our checks to our satisfaction. If you do not provide all relevant information this may have a negative effect on the quality of the Services we can provide to you.

If we cannot gather the documents we need, we may not open your Account. Or, if your Account is already open, we may suspend your Account. This means that trading on your Account and payment of any Financial Adviser Fees may also end. We will not be able to act on your or your Financial Adviser's instructions until we have successfully confirmed your or any relevant third party's identity and bank account. You confirm that we may pass on any information as we consider necessary to comply with our reporting and Anti-Money Laundering Requirements.

As well as checking your details, we will also need to check your bank account. We will need to do this when you first open your Account, and whenever you want to change your Account details. If you have any questions or concerns about these requirements, you should speak to your Financial Adviser.

If you are opening a Trust Account with us, you must provide us with the 'proof of registration' as defined by HMRC. This is available from HMRC's website through your Trust's log in.

What documents will I receive?

Before you invest – You should have received Product Documentation (which may have been provided by your Financial Adviser, or is available from our website) along with a copy of these Terms. Before going ahead, you should have enough time to read and understand all of these documents and have agreed to the charges shown.

Welcome letter – We will send you a letter confirming you have opened an Account, the amount received and any Financial Adviser Fees which you have agreed to pay (as shown on the Application Form) as soon as reasonably possible after we receive your Application Form.

Section 2

How do I send money to and from my Account or ISA?

Making payments into your Account(s)

There are a number of different ways that you might want to make a payment into your Account. For example, it could be a single lump sum payment, be part of a regular payment, be a cash transfer from a previous provider or other platform, proceeds from a loved one via the Additional Permitted Subscription (APS) allowance, Bed and ISA or income earned on your Investments that you have chosen to reinvest. There are a few things that you should be aware of which are set out below.

We do not accept payments from a third party, unless it forms part of an ISA or other transfer from another company authorised and regulated by the FCA. In some circumstances, we may accept payment from a solicitor if they are handling an estate on your behalf.

We will only accept a payment if it meets our requirements relating to minimum size of investment for a Portfolio held via the Service, and the payment is in line with the ISA limits as set out by His Majesty's Revenue & Customs ("HMRC") (see Section 10.)

- We accept:
 - cheques;
 - direct credit payments; and
 - standing orders for regular savings.
- For cheques we will wait for the cheque to clear before placing any trades connected with that cheque payment. Cheques can take up to five Business Days to clear.

How do I make regular payments into my Account or ISA?

You can choose to make regular payments into your Account using the regular savings facility. This means you agree to set up a regular standing order to invest an agreed amount on the date set out on the Application Form. You can set this up once you receive the bank details in our Welcome Letter, or at a later date.

Standing orders are 'push' payments so we will receive the payment from your bank account. It is important to quote the correct reference (see the Welcome Letter for details) or you may face a delay in investing the cash. Providing we receive a clear instruction, and the monies are received by PFM by 4pm on weekdays, the monies will be invested within 2 Business Days. Monies received after 4pm, or where the instruction is not deemed to be clear, will be invested as soon as practically possible after the relevant information has been received. If we receive an instruction which is unclear or ambiguous, we can decide not to take action until we have received clear instructions.

If for any reason you wish to stop your regular payment, please contact your bank to do so.

ISAs with a regular saving facility will roll over into the following year's ISA, unless you stop this payment at your bank. This means that if you have chosen to save a regular amount for one tax year, this will continue into the following tax year. You are able to invest into an ISA of the same type (stocks and shares ISA in this case) with multiple managers, providing you keep within the overall allowance permitted by HMRC.

Withdrawing money from my Investment Account or ISA

You can elect to make regular monthly or quarterly fixed regular withdrawals from your Account, by contacting us in writing or your Financial Adviser can request this by e-mail. You may also elect to make a withdrawal at any time. Minimum amounts apply and these are set out in the Application Form. If you have selected the Fixed Regular Withdrawal Facility in the Application Form, any cancellation and amendment to this facility must be received by us in writing at least 20 Business Days prior to any payment date (as specified in the Application Form). We will not make any Regular Fixed Withdrawal Facility payments if making such a payment would cause the value of your Portfolio to fall below the minimum holding amount specified in the Application Form, we would contact your financial adviser to confirm whether the account should be closed. If we receive an instruction which is unclear or ambiguous, we can decide not to take action until we have received clear instructions. We can pay this from the balance on your Account or as a result of selling your Investments on a regular basis.

Key features of withdrawing

- For cash withdrawals, we can make payments to your verified UK bank or building society account and we can, if we decide, choose to return money only to the bank account you used to make the payment to us.
- We may also ask you to give us evidence of your identity before making, or returning, a payment to you.
- Unless otherwise requested, all payments will be made electronically. There is no facility to return monies by cheque.
- In certain circumstances, we can make payments via CHAPS, however there may be a charge for this.
- Charges will vary from time to time.
- If you instruct us to sell Investments on your behalf and you want us to pay the proceeds to you, we will normally pay them within 10 Business Days of receiving your instructions to sell (this includes the settlement period of the underlying assets).
- If you have cash in your Account and you ask to make a withdrawal, this can take up to 5 Business Days, as long as we have all the relevant documents.
- We will not be responsible for any losses, delays or costs that arise as a result of you or your Financial Adviser providing incorrect or incomplete details.
- We may contact you to verify the withdrawal or to ask you for further confirmation if the payment or transfer from your Account(s) is over a certain amount.

Section 3

How do I manage my Account?

The Premier Portfolio Management Service

Your Account can be invested in a maximum of two growth and/or income Portfolios. You must specify in your Application Form which Portfolio(s) you wish to invest in. If you select more than one portfolio, you will receive 2 account numbers, in the case of an ISA this is still considered as one ISA holding with PFM. There are specific terms that apply to an ISA account which are set out in Section 10.

How does the Premier Portfolio Management Service work?

Each growth or income portfolio consists of a number of Underlying Funds (for example, multi-asset, UK equity, global equity and fixed interest funds.) The Portfolios are reviewed regularly and rebalanced. The Premier Portfolio Management Service investment committee is responsible for reviewing the asset allocation within the Portfolios and rebalancing the Portfolios.

The Premier Portfolio Management Service investment committee consists of experienced investment and risk specialists. Your Portfolio will typically be entirely invested in the Underlying Funds at all times, other than on such occasions as when a small amount of cash may be held during a rebalance process. Where you have opted to have natural income paid out to you this cash will be held uninvested until the payment date.

In exceptional market conditions or where we believe it is right to do so, we reserve the right to invest your Account in other types of assets in order to mitigate losses and best reflect your investment strategy.

Further information about each growth or income portfolio is set out in the Premier Portfolio Management Service Investor Guide which is available on our Website. By opening an Account and selecting your Portfolio(s) you are indicating your acceptance of the initial composition, investment strategy, risk profile and characteristics of the Portfolios selected.

The following section covers the activity that may occur within your Account specifically in relation to the Underlying Funds held within the Portfolios. This is typically referred to dealing or trading, and covers buys (money in that purchases shares/units in the Underlying Funds held within the Portfolios) or sells (money that you wish to withdraw that is raised through selling the shares / units in the Underlying Funds held within the Portfolios.)

Dealing and change of strategy

If you want to change the specific strategy you have selected in the Application Form at any time you should contact your financial adviser in the first instance or us in writing or by e-mail to request this change. Any change is effective, once updated by us. We will confirm the change in writing. Charges may apply in respect of any such change as outlined in Section 5.

If there are scheduled activities planned at the time you make your request, we reserve the right to make the change after the scheduled event. A scheduled event may be a corporate event on one of the Underlying Funds, a Financial Adviser fee run or any other activity that would impact our ability to change strategy. We will only accept instructions if you have enough money or Investments in your Account to process the instruction.

Selling investments

We may sell the Underlying Funds in your Portfolio in the following circumstances

- For any sale, transfer out, withdrawal or closure, at your request in writing with your signature. We will accept an original or scanned copy instruction either directly from you or via your financial adviser;
- As part of a rebalance (which will either be as a result of decisions made by the Premier Portfolio Management Service investment committee, or to re-align your portfolio for any other reasons);
- As part of a corporate event;
- To cover fees due to us, to give effect to your instruction to pay your Financial Adviser, to make an investment in your ISA or in payment of any tax which we are, or we believe we shall be, bound to pay or repay to HM Revenue & Customs on your behalf;
- To settle any outstanding obligations arising from these Terms.

Where we sell Underlying Funds in your Account, including to make payments to you under the Fixed Regular Withdrawal Facility, you hereby authorise us to exercise our absolute discretion in selecting any assets and cash held within the Account to sell, dispose, realise, set-off or apply and to instruct SEI accordingly.

Buying investments

We will purchase Underlying Funds in your Portfolio in the following circumstances:

- At your request (including a transfer in or new business or top up);
- As part of a rebalance;
- As part of a corporate event;
- As part of a Bed and ISA transaction;
- To resolve any issues, or inaccuracies that may have occurred on your Account.

Providing your payment (subscription) is before 4pm on a Business Day, and we are in receipt of complete and clear instructions, we will purchase the Underlying Funds in your selected Portfolio the following Business Day. Monies received after 4pm, may not be invested until 2 Business Days later. The valuation point (VP) (the point at which the share / unit you purchase obtains a price) is detailed in the Underlying Fund prospectus. Typically, the VP will be 12pm, but that may not always be the case. The price you obtain is the 'forward price' which means that you will not know in advance what price you will receive, rather the price is calculated based on the trading activity and market movements for that Business Day.

If a cheque you have sent us is returned unpaid (bounces), we will contact you to tell you. In the unlikely event of your cheque being returned unpaid after we have used it to buy Investments and your Account not having enough money to cover the purchase, we may sell those Investments or exercise any right we have to cancel the transaction. We may charge you for any costs or expenses we reasonably have to pay in doing so. If the value we receive for selling or cancelling the purchase of those Investments is less than the price we paid for them, we will deduct the difference from the value of your Account or we may contact you to ask for a refund of our reasonable costs or expenses.

Cleared funds

In most cases we will only invest your monies into the relevant Portfolio when we can treat your payments as cleared funds. We will bank cheques within one Business Day after we receive them and it will take up to 5 Business Days for cheques to clear. If an electronic payment or cheque fails to clear, any Investment connected or associated with that payment may also fail. If you want any such Investment to be processed, you may need to send us a new instruction for that purchase to take place, once there is sufficient cash in your Account.

How do you manage my orders?

An "order" is the name used to describe your instruction to invest in a Portfolio. It may also be referred to as a trade which is the instruction that is sent to the External Fund Manager to purchase the shares / units.

We have an order execution policy. This policy sets out how we provide the Services, including the price we obtain for you when executing a dealing instruction and a copy of this policy is set out in Appendix 2.

You consent to our order execution policy by opening an Account.

There may be instances (for example re-registration or post-trade allocations) where your holdings in Investments are rounded down to two or more decimal places.

Any rounding may result in a small, unrecoverable loss to your holding (always less than 0.01 of a unit of the relevant Investment.)

If you make an Investment, the money will be invested in your chosen Portfolio(s) at the next available valuation point, but no later than 48 hours after receipt of your application and cleared funds. The price you will receive is based on the forward pricing basis, which is standard practice to avoid price manipulation. This means that the price will be calculated at 12 noon (or any other valuation point the Underlying Funds define) on each Business Day and only after the cut-off time for transactions. Whilst this means that investors do not know the price when giving an instruction to invest, it does mean that all investors are treated fairly and the Underlying Fund is valued after all investors instructions have been processed. Valid instructions received after this cut-off time are processed on the next Business Day. As a result of this pricing method, it is not possible to know in advance how many shares / units will be received for an invested cash sum.

Income

Income, monies due to you from your Account, can be generated in 2 ways:

Regular payment from your Account, the payment is generated through the selling of your Investments, this is set up upon your request and will be processed regularly;

Natural income is generated from the Underlying Funds held in the Portfolios. Not all Underlying Funds will pay any income, and the Underlying Fund prospectus will confirm this.

You can choose to have natural income paid out to you or to reinvest this income back into your Portfolio.

We will usually make income payments by BACS to your nominated bank or building society account. If, for any reason, we are not able to pay that income to you (for example, because the payment to your nominated bank or building society is returned), we will tell you or your Financial Adviser and ask for your instructions. Until we receive instructions, we will hold the income as cash in your Account. If you do not want us to pay the income from your Investments to you, you may also give us instructions to automatically reinvest it in the same Investments that generated the income. If we do not have any instructions from you, we may hold the income as cash in your Account.

When might my Investments need to be amended?

In rare cases, mistakes may arise in the day-to-day management of your Account. These mistakes may happen as a result of our actions, or those of someone else. If we are responsible for the mistake, we will place your Account in the position you would have been in had the mistake not taken place. This is in line with regulations which apply. If, due to circumstances beyond our control, we cannot do this, we will make suitable arrangements to compensate you. This may be a one-off ex-gratia payment to your Account. If the mistake is due to someone else's actions, although we do not accept responsibility for the mistake we may take reasonable steps to get compensation from them on your behalf.

Changing my instructions

If you want to change an instruction at any time you should contact us or your Financial Adviser immediately to request the change. If we have already actioned the instruction, it is unlikely that we can cancel it.

Any change will not apply until we confirm that we have accepted the change and acted on it.

Investments not managed by Premier Fund Managers Limited

Whilst your Portfolio will typically be invested in funds managed by PFM, we retain discretion in exceptional circumstances, acting as your agent, to buy, sell, retain, convert, exchange or otherwise deal in other investments, make deposits, apply for issues and offers for sale and accept placings, underwriting and sub-underwritings of any investments and effect transactions on any markets and exchanges.

We may also negotiate and execute counterparty and account opening documentation, give instructions to SEI in relation to the Account, take all routine day to day decisions and otherwise act as we think appropriate in relation to the management of your Account without prior reference to you with a view to fulfilling the investment objectives and the specific strategy you have selected in the Application Form. This is always subject to our obligations under the FCA Rules.

In exceptional circumstances we may provide our Premier Portfolio Management Service on a discretionary basis in relation to:

- Shares in exchange traded funds;
- UK government and supranational debt;
- Unit trusts, open-ended investment companies, mutual funds and similar schemes in the UK and overseas;
- Investment trusts and other closed ended investments; and
- Cash.

Instructions

We will act on and be entitled to rely on any instruction or communication purporting to be given by you or any person authorised in writing by you to do so. If any instruction or communication is incomplete or unclear we shall not be liable for any loss you incur if we are required to verify and/or correct any such instruction or communication with you.

Section 4

Custody Services provided by SEI

What services does SEI provide?

We have entered into an agreement with SEI so that SEI can provide safe custody, administration and other associated services to our clients. We entered into the agreement solely as an agent for our clients. By opening an Account you hereby appoint us as your agent and ratify and confirm us entering into the agreement with SEI on your behalf.

In selecting SEI to provide these Custody Services we had regard to applicable FCA Rules governing the selection, appointment and periodic review of SEI, as a custodian, and the arrangements for the holding and safekeeping of your Investments.

What terms govern SEI's appointment as custodian?

These Terms, and in particular the terms and conditions set out in Appendix 3, set out the key rights and obligations affecting you in respect of the Custody Services. The terms in Appendix 3 create a direct legal relationship between you and SEI.

Authority to act

You hereby authorise us to give SEI, or any of its delegates, any instruction on your behalf which is necessary or desirable for the proper performance of the Custody Services provided in accordance with these Terms. If necessary, you agree to confirm such authority to such parties upon request.

Online Valuation service

As part of the Custody Services provided to you by SEI you may apply for access to an Online Valuation Service which enables you to view information about your Account.

If you use this service you will be bound by the terms set out in Appendix 4 to these Terms. If there is a conflict between Appendix 4 and these Terms, the terms of Appendix 4 shall prevail.

The Online Valuation Service is provided and operated by SEI (and any of their appointed agents or sub-contractors). Whilst we consider that the Online Valuation Service is an appropriate tool for use by you for the sole purpose of viewing information about your Account, it is not monitored, operated, managed or otherwise controlled by us. We make no further representation or warranty, express or implied, regarding the Online Valuation Service, including but not limited to its quality or fitness for a particular purpose, and all representations, conditions, warranties, terms and conditions whether express or implied by statute, common law or otherwise are excluded by us.

We will not be liable to you for any losses or damages suffered by you or any third party howsoever caused (including any such damage suffered by you as a result of an action brought by a third party) arising in relation to the Online Valuation Service unless they flow naturally from our breach of these Terms, or our negligence, fraud or wilful default.

Section 5

What deductions will be made from my Account?

We do not charge a fee for the Premier Portfolio Management Service. However, charges will apply to the Underlying Funds held in your Account and you may also have to pay Financial Adviser Fees. We also reserve the right to pass on any charges that we incur on cash balances held in your Account(s) (for example, as a result of negative interest rates).

Fund charges

Premier Miton does not charge you a fee for providing the Premier Portfolio Management Service. The Premier Portfolio Management Service Portfolios have an Ongoing Charges Figure (OCF) which is based on the OCFs of the funds held in the Portfolio. The latest Portfolio OCFs are published on the individual portfolio factsheets, which are available on our website.

The Portfolios invest in funds managed by PFM. The charges vary for each fund and can fluctuate throughout the year. The latest fund charges are published on our fund factsheets, which are available on our website. The fund charges are calculated daily and reflected in the fund's share price.

Other costs may apply to some of the Underlying Funds held in the Portfolio, such as transaction costs. These are not included in a fund's OCF, and typically are the charges associated with managing investments in a fund.

Please check with your financial adviser who can advise you on the different fees that apply for investing in a Premier portfolio through an investment platform.

We may from time to time agree discounts to the annual management charges with certain Financial Advisers, which you may benefit from by virtue of your relationship with that Financial Adviser. The discount will take the form of a payment in cash to your Account on an agreed basis. Except in limited circumstances, any discounts will be reinvested in Shares in the Underlying Fund in which you have invested. If your relationship with that Financial Adviser ceases for whatever reason, or the status of your Account changes e.g. to closed or in the event of the Account holder's death, you will lose the benefit of such discounts. Further information on this is available from your Financial Adviser.

Any discounts become due and payable to you at the point we settle the reinvested Underlying Fund Shares or when the discount is paid into the relevant Account, which will be no later than 30 Business Days following the end of the period.

Any discounts or income payable on your Account will potentially be liable to income tax at your marginal tax rate and where required by HMRC we will deduct basic rate income tax.

Financial Adviser Fees

Your Financial Adviser will agree any Financial Adviser Fees directly with you, and will also confirm whether these are to be taken from your Account. We will deduct the agreed Financial Adviser Fees from your Account. This will be with or without VAT, as set out in the Application Form. For initial charges, this payment will be deducted from your Investments and your net Investment, after the deduction of this payment, will be credited to your Account. Your Financial Adviser will ask you to sign the Application Form to confirm the fees or an agreement to fees letter, which will confirm the Financial Adviser Fees which you have agreed to pay.

If you have shown in the Application Form that you have

agreed an ongoing Financial Adviser Fee, we will calculate the payment at the agreed rate (including or excluding VAT, as shown in the Application Form) based on the value of your Account. The calculation is based on the daily value multiplied by the Adviser Fee agreed, and deducted quarterly on or around the 21st of the quarter (January, April, July, October). The fee is held in a non-client money account until the payment is due to the Financial Adviser, and will be aggregated with other payments due. We will, as appropriate, sell Investments held within your Account to cover the Financial Adviser Fees due to be paid. We will pay the Financial Adviser Fee, on your behalf, in line with the following order of priority:

- cash held in your relevant Account, and
- selling Investments in your relevant Account to raise enough cash.

If we have to sell Investments, there may be cash left in your relevant Account following payment of the Financial Adviser Fees.

PFM will act as agent of the Adviser in respect of collection of the agreed Financial Adviser Fees, and your liability to pay the Financial Adviser will be discharged upon deduction of the Financial Adviser Fee by PFM.

We hold all Financial Adviser Fees in a PFM non-client money bank account as soon as we receive this money. We do not treat it as client money.

If you have any questions about paying Financial Adviser Fees you should contact your Financial Adviser.

Costs and expenses

We are entitled to be reimbursed for any additional reasonable costs and expenses incurred by us in the performance of the Services. These costs and expenses may include commissions, transfer and registration fees, taxes and stamp duties and other tax liabilities. These fees may be calculated by reference to the value of the Investments in your Portfolio. Any such fees paid or payable would be affected by fluctuations in financial markets which are beyond our control. You may also be subject to additional taxes or other costs that you are liable for that are not paid via us or imposed by us. You acknowledge that costs and expenses detailed in this section may be paid in foreign currencies. The conversion rates used are available from us upon request.

Commissions and benefits

You accept that we may from time to time pay or receive fees or commission payments or other acceptable minor non-monetary benefits to or from someone else in accordance with the FCA Rules in connection with the Services provided. These payments are likely to be small. As a result, it may be uneconomic for us to share these out to individual clients. We may return these payments to the relevant product provider or donate them to charity or invest them in a Premier Miton charity account, in line with FCA Rules. You can ask us for more details about these types of arrangements.

Custody Services

Fees and charges for Custody Services are included within our fees referred to in this section. Fees and charges relating to our Online Valuation Service (if any) will be notified to you separately.

Section 6

How do I make changes to my Account (including when an Account holder dies)?

We understand that you might want to make changes to your Account details from time to time. These may include changing your address or your bank details, or changing your name.

We've set out below some of these potential changes. However, please contact your Financial Adviser or us for more information when and if you need it.

- **Change of address or bank details**
Contact us in writing, by e-mail (via your financial adviser) or by Telephone with your new details. We will confirm any changes to you by post. We may need to request additional information to verify the changes.
- **Change of name or circumstances**
Depending on circumstances we may need to see a copy, the original or certified copy of the name change (for example, marriage certificate or the deed poll (name change) document).
- **What should I do if the Account holder dies?**
The Account holder's Financial Adviser, next of kin or executors should advise us as soon as practically possible about the death of an Account holder. We will ask the Account holder's representatives to give us a copy of the death certificate and, when available, and depending on the circumstances an original or certified copy of the grant of probate or certificate of confirmation and instructions from the executors regarding the Investments.
- **In addition, for ISAs only:**
If an ISA holder dies, we will rename the ISA as a 'continuing account of a deceased investor' and any interest, dividends or gains in that Account will continue to benefit from the ISA tax advantages. The Account will continue to benefit from the ISA tax advantages until the earlier of:
 - the administration of the ISA holder's estate is completed;
 - the Account is closed; or
 - the third anniversary of the date of the ISA holder's death.

If, after three years, the administration of the Account is still ongoing and it has not been closed, the Account will stop being a continuing account of a deceased investor. After this time, we will remove the ISA wrapper from the Account and all future income or gains will be taxable in the Account holder's estate.

Subject to the below, we may transfer the ISA investments (without the ISA status), to the order of the Account holders personal representatives pending receipt of their further instructions. We will first take off any amounts due to us under these Terms. Notwithstanding the removal of the ISA status, our rights and powers under these Terms will continue and will bind the Account holders personal representatives until they are terminated by the personal representatives. We may, but are not bound to, act on the instructions of the Account holder's personal representatives prior to any grant of representation being provided.

The Account holder's surviving spouse or civil partner is entitled to pay (subscribe) an amount into a new or existing ISA in their own name, equal to the value of the ISA as at the date of death or the value of the ISA at the point the ISA ceases to be a continuing account of a deceased investor. This is known as an 'additional permitted subscription'. Such an additional permitted subscription will not be counted towards the surviving spouse or partner's annual allowance for ISA subscriptions for that financial year. You can find more details relating to these subscriptions in the HMRC's ISA Guidance or by contacting us using the details set out in the introduction of these Terms.

What should I do if I have a Power of Attorney?

If you have appointed an attorney to act on your behalf, we will accept instructions from them as long as we have received a certified copy of the power of attorney and relevant identification documents, as requested. We will also accept the online code available from the Office of the Public Guardian. We may also continue to accept instructions from you.

Section 7

How will you handle my money and assets?

Client money and safe custody

Holding cash: you can hold cash in your Account(s) to buy Investments in the Portfolios, pay charges or simply to hold, for a short time, until you decide which Portfolio to invest in. PPMS does not offer a cash account and we expect monies to be invested upon receipt. Any money held will be managed by SEI as Custodian (and by any sub-custodian appointed by them) in accordance with the terms set out in Appendix 3 and in compliance with applicable FCA Rules. We do not receive or hold client money on your behalf. In the event that we do hold client money on your behalf on a temporary basis in the course of transferring it to SEI, we do so in accordance with the applicable FCA Rules.

- **Registering Investments:**
Your Investments will be held for you, as the Beneficial Owner. They will be held in safe custody by or on behalf of the Custodian in a designated pooled client account. We may combine your dealing instructions with those of other clients and carry them out in aggregated transactions.
- You are identified only in our own or the Custodian's custody records.
- In the event of default, any shortfall may be shared proportionally between all creditors including you and our other clients.

Do you pay interest on cash balances?

We have agreed with SEI (and any sub-custodian) that they will pay interest on money held in sterling in your Account at the rate and on the basis set out in Appendix 3.

Charges and Liens

We may not lend any documents evidencing ownership held by us or on our behalf and we cannot deposit them by way of collateral with a third party.

We may retain a lien (which is the right to hold another's property as security) or first priority security interest over any of your rights and interests to any assets in your Account to the extent that any fees, charges or expenses owed by you under these Terms remain unpaid. This is always subject to the FCA Rules.

Section 8

What information will I receive?

Custodian Statements

By opening an Account you agree that we may receive statements from the Custodian relating to the assets and cash held in your Account in order to be able to provide you with periodic statements and valuations.

Periodic statements: We will provide statements setting out certain details related to transactions on your Account as required by Applicable Law. We will provide statements every three months or at any other intervals agreed with you and allowed by Applicable Law. These will be provided electronically or by post. We will include certain details of the performance of your Account during the reporting period. Performance may be measured by comparing the performance of the Account against such relevant benchmark indices as we may identify from time to time

All valuations will be calculated on the following basis:

- Investments quoted on a Recognised or Designated Investment Exchange or over-the-counter market and Collective Investment Schemes will be valued at the closing middle market price, or if bid and offer prices are not obtainable, then at the closing price (or last trading price) at close of business on the relevant valuation date.
- Other assets and Investments which are not readily realisable shall be valued at such fair market price as may be determined on each occasion by us.

Schedule of capital gains: Each year, (other than in respect of your ISA Account), or in an account held within a SIPP or bond with a third party we will provide you with a schedule of capital gains received up to 5 April, together with a schedule showing dividends received and tax paid, if any.

Providing Account information: If you ask, or when we otherwise consider advisable, we may give you information in connection with your Account including any matters we may feel are appropriate. These will be provided electronically or by post.

Fund information: Copies of the interim and annual reports and accounts, prospectuses and other similar material for the Underlying Funds held in the Portfolios are available on our Website.

Statements and online confirmations will also be available to you via the online portal or via your Financial Adviser.

Electronic statements

You may register on our Website (premiermiton.com) to access the online portal. Once registered you are able to select not to receive any statements, and select other documentation by post, and you can view them online.

How will you contact me?

We will send the documents mentioned above to the last address notified to us. We may contact you by email or phone.

You may change your address, email and other personal details by contacting us.

You acknowledge that email communications may be delayed, not received or break down, or other mistakes may happen that are not our fault. This may mean you do not receive an email or it may be delayed and we may not be aware of this. You also accept that as a result of the nature of the internet, we cannot guarantee that email communications sent to us or from us will not be viewed or intercepted when being sent. As a result, you acknowledge and accept that using email in the course of performing these Terms is at your own risk.

Email fraud is increasing. Please be aware that our bank account details are unlikely to change. If you receive any email or other correspondence telling you about a change in our account details, please phone us immediately. We also recommend that, before transferring any money to us, you phone us on the number set out on the introduction to these Terms to check our account details. Where we send these in the post, we will send all written communications to you to the last address you have given us. We will assume you have received them three Business Days after we send them.

What happens if you cannot contact me?

You are responsible for making sure that you and your Financial Adviser keep your personal records updated at all times, but we do appreciate that there are times where this may not happen. We will take reasonable steps to contact you firstly through your Financial Adviser and then directly.

If we contact you by post, email, or phone we will do so using the most recent contact details you have given us. We will not be responsible if you, or your Financial Adviser haven't told us about a change to your contact details. If communications we send to you are returned to us, we may put restrictions on your Account and stop making payments (including any regular payments) to you and your Financial Adviser until we have up-to-date contact details.

In line with the strict requirements set out in the FCA Rules, we will take reasonable steps to pay any amounts due to you. If we are unsuccessful in contacting you and paying you any amounts due, we may be entitled to donate the amount to charity. If this happens, we will pay you back an equivalent amount if you ask.

Section 9

How is my Account managed?

Authority to act

By opening an Account you appoint us as your agent to manage the Portfolio for you on a discretionary basis. This means that we will manage your Account in accordance with these Terms and the strategy of the Portfolio(s) you are invested in. Your Financial Adviser may provide instructions on your behalf subject always to the instructions and restrictions set out in the Application Form or in these Terms. We shall not be obliged to undertake any action under these Terms where to do so would be illegal, unreasonable, unduly onerous or otherwise in breach of any FCA Rule.

SEI

These Terms also governs the provision of the Custody Services by SEI. By opening an Account, you appoint SEI to act on your behalf and are entering into a direct binding contract with SEI that has legal consequences. The terms of your agreement with SEI are set out in Appendix 3.

Delegation

We may delegate any of our operational functions (including critical or important functions) or aspect of the Services provided under these Terms to other organisations (including Associates) and may provide information about you and your Account to them. We may, where reasonable, also employ agents (including Associates) to carry out any administrative, dealing or other services needed so that we can perform the Services. We will act in good faith and with reasonable skill and care in the selection, use and monitoring of delegates and shall first satisfy ourselves that any person to whom we delegate such functions or responsibilities is competent to carry them out. We remain liable for any Services which we delegate.

Voting

Investment in the Premier Portfolio Management Service does not confer voting rights in respect of the Underlying Funds.

Section 10

ISA Terms

General:

- a) If all or part of your Investment is held as an ISA, the terms in this Section 10 will apply as well as the General Terms. In the event of a conflict, the terms contained in this Section 10 will take priority so far as they relate to your ISA.
- b) Subject to completion of an Application Form and/or a transfer form, we will arrange and manage your ISA on your behalf. The ISA consists of Investments which qualify as ISA investments under the ISA Regulations and the FCA Rules.
- c) The ISA is managed by Premier Fund Managers Limited. Our ISA Manager reference is Z1498.
- d) The Government has confirmed that ISAs will be available for the foreseeable future. Please see 'What should I do if the Account holder dies' for information on extra amounts which may be invested in an ISA by a spouse or civil partner of an ISA holder who has died. You can find full details of all ISA limits at <https://www.gov.uk/individual-savings-accounts>.
- e) These ISA Terms may be amended in line with section 12 'We may need to change or replace these Terms'.
- f) In connection with a sale or restructuring of our business we may appoint an Associate or transfer our rights and obligations hereunder to a third party (in each case such person being approved to act as an ISA manager under the ISA Regulations) as ISA manager in our place and may transfer to that company all benefits, duties and obligations arising under these ISA Terms and transfer to such company any client money and assets held on your behalf provided that we give you at least one month's prior written notice thereof. You may not, however, assign any of the rights, benefits, duties or obligations under these ISA Terms. If we delegate any functions or responsibilities we shall first satisfy ourselves that any person to whom we delegate such functions or responsibilities is competent to carry them out.
- g) Your ISA Investments will be held in safe custody by the Custodian in a designated Omnibus Account (an account in which money or securities for more than one Beneficial Owner are held).
- h) Your ISA Investments will be, and must remain, beneficially owned by you. The ISA Investments can't be used as security for a loan.
- i) These ISA Terms represent our interpretation of the law and HMRC practice in relation to ISAs as at the date of publication or as and when updated by HMRC and published on their website.

Authority to act in relation to your ISA

Our appointment as ISA manager under these Terms shall commence on receipt of a properly completed Application Form and/or transfer form. We reserve the right to refuse to accept instructions if they are contrary to these Terms or if implementation thereof would place us in breach of the FCA Rules or ISA Regulations.

Reporting and administration:

You authorise us to apply to HMRC on your behalf, to make any necessary claims, conduct appeals and agree on your behalf liabilities for and relief from tax in respect of the ISA. Claims in respect of tax shall be made by us in accordance with the ISA Regulations and otherwise at such times and in such manner as we consider appropriate.

Transferring your ISA to the Service offered by PFM

- To transfer your ISA to be held in PPMS, please complete the ISA transfer form available from our website, or by contacting us (you may also be required to complete an ISA application form see section 1 'Opening an Account').
- Where possible we will attempt to transfer your ISA electronically. If, for any reason this is not possible the transfer will be processed by providing the signed copy of your instruction to the previous provider.
- Transfers can take up to 30 days to process, which includes the checking of relevant paperwork, carrying out relevant customer due diligence checks, selling down any Investments (including the settlement period of those Investments), and the transfer of cash through the UK banking system.
- PPMS Portfolios only hold the Underlying Funds, therefore there may be some funds held that are unable to be transferred to PFM. In these situations the holding will be sold and the cash sent to us.
- Your previous ISA provider may have restrictions or charges associated with the transfer, you should speak to them about this before instigating the transfer process.

Closing or transferring your ISA

- To close your ISA, please send an instruction in writing with your signature. We will accept either an original or scanned copy either directly from you or via your financial adviser.
- Or to have your ISA transferred to another provider, please contact your new provider to request the transfer and they will then contact us directly.
- Upon receipt of a valid instruction, we will act in accordance with the instruction received. There is a slightly different process depending on whether the Account is to be closed or transferred.
- Where you request to redeem the Investments in your ISA we will sell the investments within 2 days of receipt and make a payment in accordance with "Withdrawing money from your Investment Account or ISA", the settlement period of the Underlying Funds can typically be up to 4 days, then the payment is made to your verified bank account within 3 days. The total for a withdrawal can be up to 10 Business Days.
- Where we receive a request from your new ISA provider requesting a full previous tax year transfer out, we will proceed with the request once we have completed our checks. These could include reviewing our customer due diligence records and re-confirming the instruction with you or the ISA manager.

- Please make sure you complete all relevant information with the new provider to enable them to instruct us accurately. Any missing information will delay the transfer out. PFM does not process partial current year transfers.
- You may transfer out to another ISA provider in cash or via a re-registration. Re-registration allows you to maintain the Underlying Funds you hold in the Portfolio, but remove them from the discretionary service, and hold them with an alternative ISA provider. If you request to transfer via re-registration there will be a charge of £25 per stock which is charged by the custodian.
- You may instruct us at any time to transfer out some or all of your Investments in your Account to another product, platform or distributor, if permitted under these terms. You or your Financial Adviser will liaise directly with the new provider, who in turn will contact PFM to instruct the transfer. PFM will act promptly on any instructions and will make all necessary arrangements to transfer your ISA. Typically transfers can take up to 30 days.

Termination

Sections 11 and 12 of the General Terms set out the provisions relating to termination. In addition, we may terminate these ISA Terms immediately on written notice if (i) your ISA no longer satisfies the ISA Regulations; (ii) we are required to do so by a competent authority; (iii) you commit fraud, become insolvent, or in any other similar circumstance; or (iii) it becomes impossible, impractical or unreasonable for us to continue to act as manager of your ISA. We will give you notice in writing immediately after your ISA has been closed pursuant to this provision.

What happens if my ISA loses its tax-efficient status?

HMRC may find an ISA is not valid if it fails to satisfy the ISA Regulations, for example if you are not eligible or the application is not valid. We will let you know if, because the ISA Regulations are not met, your ISA has or will become void. In certain circumstances HMRC may allow us to 'repair' an ISA to bring it in line with ISA regulations. Invalid accounts that cannot be repaired must be voided and lose their tax-efficient status. If we receive notification from HMRC to either repair or void your ISA, we will let your Financial Adviser know as soon as possible. HMRC will tell us the action we need to take and we will carry this out.

If your ISA becomes void we will transfer your Investments into an Investment Account, therefore removing the tax-efficient status. We may deduct sufficient proceeds to cover any tax liability incurred in voiding or repairing your ISA and may ask for more information to confirm your circumstances. If we have paid distribution payments to you gross (in other words, where no tax has been taken off), it will be your responsibility to account for any tax that should have been deducted and paid to HMRC as a result of the investment not meeting the ISA Regulations.

Bankruptcy

If we are told about your bankruptcy, your ISA and its tax-efficient status will stop in line with HMRC regulations and we will not accept any further subscriptions. We will put the Investments into the beneficial ownership of the appointed trustee or official receiver. We will return to HMRC any tax reclaimed on income received after the date the trustee or receiver was appointed.

Section 11

How do I close my Account?

Client money and safe custody

If you need to close your Account, or you want to transfer your Investments to somewhere else, please contact your Financial Adviser or post a letter of closure to us.

To close your Account we will need to sell or re-register all of your Investments and pay you any proceeds, along with any cash held in your Account. If you held any shares within the Portfolio that has passed the record date upon which the dividend became payable, the cash dividend payment will be sent to you or your new provider within 30 days of the dividend payment date.

Section 12

General

We may need to change or replace these Terms

We may change these Terms for any of the following reasons:

- to respond, in a proportionate manner, to changes in the way we administer investments/products of this type;
- to respond, in a proportionate manner, to changes in technology or general practice in the investment industry;
- to respond, in a proportionate manner, to changes in taxation, applicable laws or interpretation of those laws, decisions or recommendations of an Ombudsman, Regulator, or similar person, or any code of practice with which we intend to comply; and/or
- to correct errors, if it is reasonable to do so. This will include incidental changes (such as clarity, drafting and typographical amendments), as well as updates to correspondence addresses, which may be made immediately and will be made available through the Website.

If we give you at least one month's written notice, we may vary these Terms provided that the changes are not back dated and do not:

- materially affect your interests or the interests of other investors;
- release us from any obligations to you;
- impose on you any obligations to make a payment; or
- alter the fundamental basis of your investment.

Changes to the FCA rules

We reserve the right to vary these Terms without notice if required by a change in the FCA Rules, Applicable Laws or to deal with changes of a purely clerical or administrative nature, but provided we notify you in writing as soon as practicable of any material changes.

Assignment

These Terms are personal to the parties and, except as set out below, no party shall assign or deal in any other manner with any or all of its rights and obligations under these Terms without the prior written consent of the other party, such consent not to be unreasonably withheld or delayed. We shall be entitled to assign all rights and benefits under these Terms and to transfer any client money held on your behalf to an Associate provided such Associate accepts the duties and obligations owed to you under these Terms. In circumstances where we are restructuring our business or the whole or any part of our business is sold, we may assign all rights and benefits under these Terms to a third party and transfer any client money held on your behalf provided that:

- you are given at least one month's written notice prior to the date of the proposed assignment;
- such assignment is in your best interests;
- the relevant third party is appropriately authorised by either the FCA or any other relevant regulator; and
- the relevant third party has agreed in writing to accept responsibility for our duties and obligations under these Terms.

How do you manage conflicts of interest?

Our conflicts of interest policy sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are identified and prevented or managed.

We and any Associate shall have discretion without prior reference to you to effect transactions in which we or an Associate, or another client of ours or of our Associate, has a direct or indirect interest or relationship which involves or may involve a potential conflict with our duty to you.

We will ensure that transactions are effected on terms which are as favourable to you as if the potential conflict had not existed.

In exceptional circumstances, our procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a Client's interests and it may not be possible to prevent the conflict from arising altogether. If this happens we will write to you and obtain your consent before we carry out your instructions and detail any further steps we will take to ensure fair treatment. This may include confirmation that we are unable to act on your instruction because there remains an unacceptable risk of damage to your interests.

We or our Associates will not be liable to account to you for any profit, commission or remuneration made or received from transactions undertaken in accordance with these Terms.

Further information on our Conflicts of Interest policy, explaining some of the key internal policies and procedures we use to prevent and manage conflicts that may arise in our business and to ensure fair treatment of our clients, are available on our Website.

We will normally act as your agent and you will be bound by our actions under these Terms. Nevertheless, to the extent that any fiduciary or equitable duties arise as a result of the Services to be provided hereunder, such duties shall not prevent or hinder us or any Associate in effecting transactions with or for you.

We confirm that we will comply with the FCA Rules in relation to conflicts of interest.

We, or an Associate, may on occasion act as principal in respect of a transaction in order to correct an error.

Ending these Terms

- There is no minimum period for these Terms. These Terms will remain in full force and effect until you either close your Account or we terminate them.
- If you want to close your Account, please see section 11.
- We may terminate these Terms upon (a minimum of) one month's written notice to you. In such circumstances we will assist you to re-register your Investments with another provider (without charging you a fee) if you would prefer to do so.
- We may terminate the Agreement without notice if required to do so by any competent authority or if we reasonably suspect you have committed fraud, are bankrupt or insolvent, or any other similar circumstances or are in breach of the Agreement. We may also, in exceptional circumstances or due to a legal or regulatory requirement, close or suspend your Account or suspend the provision of Services to you without giving you advanced notice. An example would be if your ISA has lost (or will lose) its tax-exempt status.

- If we receive notice of your death, we will deal with your Account as set out in section "What should I do if the Account holder dies".
- If you cease to be advised by a Financial Adviser we reserve the right to terminate these Terms as set out in Appendix 1.
- Until the whole process of closing your Account is complete and all outstanding obligations to us are satisfied, these Terms will continue to apply.
- Termination will be without prejudice to the completion of any transactions already initiated.
- You must pay any fees due pro rata to the date of termination and/or all reasonable additional expenses necessarily incurred by us in liquidating your Account, closing out any transactions or settling or concluding outstanding obligations incurred by us on your behalf, and any charges in connection with transferring or registering your Account into your name or as you may direct.

On termination of these Terms the following sections shall remain in force: "How do I make a complaint?", 'Confidentiality', 'Governing law', 'What deductions will be made from my Account' 'Our Liability' and 'How do you use my information?'.

Third parties

No person who is not a party to these Terms may enforce any term of these Terms. The parties agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to the Agreement or to any agreement or document entered into pursuant to these Terms.

Our liability

- We will act in good faith and with due diligence in managing your Account in accordance with these Terms. Subject to our duties or liabilities under the FCA Rules and the other provisions of these Terms, we shall only be liable to you for any loss or damage you may suffer as a direct result of any Services which we provide to you to the extent that such loss or damage arises as a result of fraud, negligence or wilful default by us or that of any delegates appointed as described under "Delegation" in Section 9 above.
- We are entitled to rely on the information provided by you in the Application Form and any information you provide to us in the context of the Services we provide under these Terms unless we are actually aware that the information is manifestly out of date, inaccurate or incomplete. If you do not provide us with the information requested in the Application Form (or such information requested by us to satisfy our obligations under the FCA Rules) we will not be permitted to act for you.
- No warranty is given by us as to the performance or profitability of any Investments, cash or other property forming all or part of your Portfolio.
- We will not be responsible for any loss of opportunity whereby the value of the Portfolio(s) in your Account(s) could have been increased or for any decline in the value of the Account(s) arising from errors of fact or judgement or for any action taken (or omitted to be taken), except to the extent that the loss or decline is due to our fraud, wilful default or negligence or we are in breach of our obligations under these Terms or the FCA Rules.

- The provision of our Services themselves are not an offer or solicitation by us to buy, sell or otherwise deal in any particular Investment.
- We will not be liable for any losses incurred by you due to any advice or instructions given to you by a Financial Adviser or any act or omission of a Financial Adviser.
- We will only accept liability for any actions, omissions or defaults by the Custodian to the extent that the loss suffered by you arises directly from the performance of these Terms and is a result of our gross negligence, wilful default or fraud.
- We will not accept liability for any losses, direct or consequential, which you may suffer as a result of the Investment decisions made by you or in conjunction with your Financial Adviser.

Force Majeure (events beyond our control)

We shall not be liable for any failure or delay in performing any of our obligations under or pursuant to these Terms if such failure or delay is due to any cause whatsoever outside our reasonable control, including:

- failure, interruption or delay in the performance of our obligations resulting from the breakdown, failure or malfunction of any telecommunications or computer services; and/or
- industrial disputes; and/or
- failure of third parties to carry out their obligations; and/or
- acts of governmental or other similar authorities; and/or
- terrorist acts.

How do I make a complaint?

- We have set up procedures in line with FCA Rules for the effective consideration of complaints. A copy of our complaints management policy is available on request and will otherwise be provided in accordance with the FCA Rules. All formal complaints should, in the first instance, be made in writing to the Director of Customer Operations who is responsible for complaints procedures. Write to: Director of Customer Operations, Eastgate Court, High Street, Guildford, Surrey, GU1 3DE, or telephone: 0333 456 1122, or email: investorservices@premiermiton.com.
- If you are not satisfied with our response, you can complain direct to the Financial Ombudsman Service at Exchange Tower, London, E14 9SR or phone 0800 023 4567. You can find more information on their website www.financial-ombudsman.org.uk. Please note that making a complaint will not prejudice your right to take legal proceedings.
- If we cannot pay everything we owe under these Terms or you received misleading advice from your Financial Adviser, you may be entitled to compensation from the Financial Services Compensation Scheme. This depends on the type of investments and the circumstances of the claim. Most types of investment business are covered up to £85,000. In connection with the administration of your Accounts, we may hold cash balances in one or more UK-based bank accounts. Deposits held in UK-based bank accounts are covered by the FSCS up to a maximum of £85,000 in the event of the deposit taker's default. However, any other deposits you hold with the relevant banks will also count towards this limit. You can get more information about compensation arrangements from the Financial Services

Compensation Scheme, by phoning 0800 678 1100 or 0207 741 4100 or from their website www.fscs.org.uk.

- Online Dispute Resolution: If your complaint is about a service or product bought online, you may be able to submit the complaint using the Online Dispute Resolution (ODR) platform at ec.europa.eu/consumers/odr. Complaints submitted to the platform will be dealt with by approved alternative dispute resolution providers, which in our case would be the Financial Ombudsman Service. The platform will facilitate resolution of the complaints rather than actually resolving them.

Confidentiality

Neither us nor any Associate is obliged to disclose to you or, in making any decision or taking any step in connection with the management of the Account, to take into consideration any information either:

- the disclosure of which by us to you would or might be a breach of duty or confidence to any other person; or
- which comes to our or an Associate's notice, but does not come to the actual notice of the individual making the decision or taking the step in question.

General risks:

As set out above, your Portfolio will (other than at the time of a rebalancing or in exceptional market conditions) be fully invested in a range of PM Funds. There will be risks associated with investing using a managed portfolio service which are set out below. In addition, each of the Underlying Funds will have specific risks, depending on its objective, risk profile and where and how it invests. More detail on these risks is available in the prospectus of each PM Fund which is available on our website, premiermiton.com, or on request from us. In addition, there are general risks associated with any Investment and these are set out below. Please note that this information is not intended as investment advice nor as any recommendation to enter into this service or invest in any product. All types of investment carry a degree of risk and it is important that you understand and are comfortable with the level of risk to which your capital could be exposed. We would always strongly advise that you consult with your Financial Adviser if you are unsure in any way.

General investment risks:

- For further information on the Investment Risks and the most up-to-date information, please refer to the Investor Guide available on our website, which is updated periodically.
- There is the potential for loss of your original Investment. The degree of investment risk will depend on the growth or income Portfolio's risk profile. We would typically expect investments that are perceived as lower risk to offer less potential for loss but with potentially lower returns, whereas we would expect higher risk investments to generate higher returns albeit with the extra risk of potential loss. However, there are no guarantees as to how a type of asset, sector or region will perform in the future.
- There is a risk that the entire market will fall affecting the value of assets and the return on your Investment.
- Inflation could erode the value of returns from your Investment.

- There is no guarantee that the objectives of a Portfolio will be achieved and past performance is not a guide to future returns. The price of shares in the Underlying Funds and any income from them can go down as well as up and there is the possibility of a loss to your original Investment.
- The levels of taxation and of relief from taxation will depend upon individual circumstances.
- There may be a variation in the performance between Portfolios with similar objectives due to the different assets selected. Performance of a Portfolio will be affected by the decisions of Premier Miton's investment committee and by the decisions of the investment managers of the PM Funds in which the Portfolio is invested; and
- If you withdraw part of your Investment, or take an income greater than the natural income or growth of your Investment, there is a risk that you may get back less than you originally invested

Risks associated with investing via the Premier Portfolio Management Service:

- Extreme market circumstances could result in all asset classes experiencing a sharp fall at the same time.
- The amount of income generated by the income Portfolios will depend on a number of factors, including current market conditions and performance of the Underlying Funds held within the Portfolio. The amount of income you can expect to receive is not guaranteed and will fluctuate.

Words we use

Governing Law

These Terms will be governed by and construed in accordance with English law. You and we submit to the exclusive jurisdiction of the English courts to settle any disputes arising under these Terms. Neither we nor you intend any provision of these Terms to be enforceable by any person other than ourselves or our respective permitted successors or assignees.

When we use any of these terms in the plural, their meaning is the same as it is in the singular. The opposite also applies.

Account means your account, being either an Investment Account, joint Investment Account or ISA, in which your Investments are held.

Act means the Financial Services and Markets Act 2000 as amended by the Financial Services Act 2012 and any subsequent legislation.

Anti-Money Laundering Requirements means The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the Proceeds of Crime Act 2002, the Terrorism Act 2000 and any relevant anti-money laundering legislation, regulations or guidance note, in each case as amended from time to time.

Application Form means your Premier Portfolio Management Service application form including applications for the Premier Portfolio Management Service via an Investment Account (single or joint) and/or an ISA, or, in relation to a trust account or corporate account, such other form as agreed by PFM.

Applicable Law means all applicable laws, regulations, guidance or codes of conduct which are relevant to the performance by the Financial Adviser and PFM of our respective obligations under these Terms, including without limitation, the Act, the FCA's Handbook (in particular the Conduct of Business Sourcebook, or 'COBS', and the Client Asset Sourcebook, or 'CASS'), the General Data Protection Regulations (GDPR), the UK Bribery Act 2010, the Anti-Money Laundering Requirements, the International Tax Compliance (United States of America) Regulations 2013, and the HMRC Guidance thereon and the intergovernmental agreement between the UK and the US relating thereto ("FATCA"), the International Tax Compliance Regulations 2015 which implement in the UK the OECD's common reporting standards (the "CRS"), the Modern Slavery Act 2015, the Criminal Finances Act 2017 and the revised Markets in Financial Instruments Directive (being Directive 2014/65 EU and Regulation (EU) No 600/2014 ("MiFID II") as implemented in the UK), in each case as amended from time to time.

Associate has the meaning given to it in the FCA Glossary of Definitions.

Beneficial Owner means the person or entity who ultimately owns or control an asset, (for example, a property or company) ie the person who enjoys the benefits of ownership though the legal ownership of the asset may be in another name.

Bed & ISA Transaction means 2 transactions carried out at the same time where you sell an existing investment which is held in your general investment account and reinvest the monies into your ISA in the same Portfolios without having to wait for the full settlement period.

Business Day means a day on which the PPMS is open for business. Typically, this is Monday to Friday, and not UK bank holidays.

Client means you, or in the case of joint Account holders both you and the other Account holder together and each individually, and in each case having thereby agreed to be bound by these Terms by opening the Account. Clients may include an individual, corporate entity, charity or a trust.

Collective Investment Scheme means a form of investment which involves the pooling of assets of a number of investors which are managed on their behalf by a professional investment manager.

Connected Services means the Custody Services and Online Valuation Services provided by SEI.

Custody Services means the services provided by SEI in respect of your Account that include safeguarding and administration of the Investments in your Account (including any uninvested cash), the appointment of any third party nominees to act as sub-custodian in respect of the Investments in your Account and all arrangements in respect of client money.

External Fund Manager is the party that executes any buying or selling of the Underlying Funds which are held in a Portfolio. This may be a firm within the Premier Miton group of companies or a third party.

FCA or Financial Conduct Authority means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN, or any successor regulator.

FCA Glossary of Definitions means the FCA handbook glossary available at <https://www.handbook.fca.org.uk/handbook/glossary/>.

FCA Handbook means the FCA Handbook of Rules and Guidance.

FCA Rules means the rules and guidance contained in the FCA Handbook.

Financial Adviser means a financial adviser authorised and regulated by the FCA.

Financial Adviser Fee means a payment to be made in accordance with a fee based remuneration agreement entered into between you and your Financial Adviser. This can include an initial fee and on-going fees.

Fixed Regular Savings Facility means the fixed regular savings facility set out in the Application Form.

Fixed Regular Withdrawal Facility means the fixed regular income withdrawal facility set out in the Application Form.

UK General Data Protection Regulation means the regulations that Premier Fund Managers should adhere to as a result of the Data Protection Act 2018.

General Terms means the terms and conditions comprised in this document other than the ISA Terms.

Grace Period has the meaning set out in Appendix 1.

Investment means the shares in the Underlying Funds held in your Account(s).

Investment Account means an investment account, that lets you invest otherwise than in an ISA in the Premier Portfolio Management Service.

Investor Guide means the Premier Portfolio Management Service Investor Guide which is available on the Premier Miton website, premiermiton.com or any micro-site you and your Financial Adviser have been given access to. This will be confirmed in your Welcome Letter when you first invest.

In writing means a communication in written form and delivered either by email or by postal or courier service.

ISA means an individual savings account, established in accordance with the ISA Regulations.

ISA Regulations means the Individual Savings Account Regulations 1998, as amended.

ISA Terms means the terms and conditions in section 10.

Omnibus Account means that the custodian holds the assets of multiple investors in a single account. Each investor's assets are tracked separately within the account, but the account is managed as a whole.

PFM, we, our, us means the manager of the Account and administrators of the Portfolios, Premier Fund Managers Limited of Eastgate Court, High Street, Guildford, Surrey GU1 3DE; email: investorservices@premiermiton.com, telephone 0333 456 1122.

Portfolio means an actively managed portfolio which is invested in different weightings of the Underlying Funds and may be an income or growth portfolio.

PM Funds means a range of funds, managed by PFM covering equity, fixed income, multi asset and absolute return investment strategies.

PPMS means the Premier Portfolio Management Service.

Product Documentation means the relevant Portfolio factsheets, the Investor Guide and the Application Form at that time. The costs and charges in respect of the Underlying Funds in the Portfolio which you select and the Investor Guide are available on our website.

Prospectus means the prospectus of the Underlying Funds in which you are invested.

Regulated Market means a regulated market within the meaning of the FCA Rules.

Services means Premier Portfolio Management Service, and ancillary transaction, reporting and administration services (but not including Custody Services provided by SEI).

Shares means units or shares, as appropriate, in the Underlying Funds.

Terms means the terms and conditions comprised in this document including the General Terms and ISA Terms as the context requires as amended from time to time.

Underlying Funds means the range of funds managed by PFM in which the Portfolios are invested.

Website means Premier Miton's website: premiermiton.com

Interpretation

Reference to any statutory provision or regulation includes any modification or re-enactment. Reference to any regulatory body includes any successor to that body.

Any headings and subheadings have been included for convenience only and do not affect the interpretation of these Terms. Words and expressions importing one gender include all other genders. 'Include' and any variation of it means including without limitation and does not exclude a reference to other items.

Appendix 1

Clients not using a Financial Adviser

What should I do if I no longer have a Financial Adviser?

You need to have a Financial Adviser to invest into PPMS. You must tell us as soon as you are able if you no longer have a Financial Adviser. We will then change your status on our records and specific restrictions will apply. If you do not appoint a replacement Financial Adviser within 60 days (the "Grace Period"), we reserve the right to terminate your Account(s).

The following restrictions and conditions will apply until you appoint another Financial Adviser to act for you or you transfer your Investments from the Premier Portfolio Management Service.

We will stop the payment of any Financial Adviser Fees as a result of your relationship with your Financial Adviser coming to an end. We will also cease any benefits that you may have received from us as a result of your relationship with your Financial Adviser, such as discounts. This could result in different charges applying. We will only stop paying Financial Adviser Fees when we are told that you no longer have a Financial Adviser. If we have already deducted Financial Adviser Fees which are no longer due to the Financial Adviser but not yet paid these to them, we may refund them to you. If we have already passed them to your Financial Adviser, it is your responsibility to contact them to ask them to be returned. If you had agreed with your Financial Adviser to pay their charges over a period of time, and during that time you stopped using a Financial Adviser, it is still your responsibility to pay any part of those outstanding charges to your Financial Adviser.

The following is a non-exhaustive list of reasons why you may no longer be advised by your Financial Adviser:

- your Financial Adviser is no longer authorised by the FCA or no longer has the necessary permissions to conduct Investment business; or
- your Financial Adviser has retired, is bankrupt or has died; or
- your Financial Adviser ceased to act for you; or
- you chose to terminate the services of your Financial Adviser and are no longer their client.

If you need to contact us directly (because you no longer have a Financial Adviser, for example), you can phone, email or write to us at the address set out in the Introduction to these Terms.

Appendix 2

Order Execution Policy for the Premier Portfolio Management Service

Introduction

This order execution policy ("Order Execution Policy") summarises the steps that Premier Fund Managers Limited ("PFM") takes to obtain the best possible results for its clients when executing or receiving and transmitting client orders through the Premier Portfolio Management Service, in accordance with the requirements of MiFID II, as implemented in the UK and the rules of its regulator, the Financial Conduct Authority ("FCA").

Scope

When receiving and transmitting orders on behalf of Premier Portfolio Management Service clients, PFM will take all sufficient steps to obtain the best possible result for its clients on a consistent basis alongside other regulatory obligations.

This policy applies where the Premier Portfolio Management Service has received an order from a client, which it transmits onwards for execution and in relation to dealing through the Premier Portfolio Management Service. It also applies to any rebalances of the Portfolios instructed by PFM.

Financial instruments this policy encompasses:

Collective Investment Schemes:

All trades will be tailored to the market characteristics of the subject asset class and according to the prevalent market conditions.

PFM acknowledges the obligation to deliver the best possible result when executing client orders and it has, where possible, provided a standard of, and procedure for, best execution that it believes to be valid and effective.

Execution Venues

The Premier Portfolio Management Service is designed to offer exposure to a range of Underlying Funds through one of the Portfolios. The Underlying Funds are all Open Ended Funds (OEICs and Unit Trusts) and are not listed on any Exchange. As such PFM will deal directly into the various Underlying Funds that are comprised within the selected Portfolio and will receive the published daily price for the order.

By agreeing to these terms, you agree to the execution of your orders in Open Ended Funds being carried out outside of a Regulated Market or Multilateral Trading Facility.

Monitoring and Review

PFM will monitor the effectiveness of its order execution arrangements on a regular basis. PFM will also review the Order Execution Policy at least annually or when any material change has occurred, enabling it to identify and, where appropriate, make any improvements or enhancements.

Appendix 3

SEI Investments (Europe) Limited

Terms and Conditions for Custody Services

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

1. BACKGROUND

- 1.1. Premier Fund Managers Limited (the "Investment Service Provider") provides investment services to you, its customers (each a "Customer") and has appointed SEI Investments (Europe) Ltd ("SEI" / the "Custodian") to provide the Custody Services (as defined below) for this purpose and on the basis that SEI will be directly responsible to each Customer for the provision of the Custody Services.
- 1.2. These Terms set out the basis on which SEI agrees to provide Custody Services to the Customer and constitutes a separate legal agreement between SEI and the Customer.
- 1.3. The table set out at Clause 19.4 (Interpretation and Table of Defined Expressions) of these Terms sets out various expressions and the meaning attributable to each of them. These expressions are used with capital letters in these Terms.

2. APPOINTMENT

- 2.1. These Terms take effect between the Custodian and the Customer from when the Custodian first receives Client Assets and/or Client Money to hold on behalf of the Customer.
- 2.2. These Terms will continue to apply until terminated in accordance with Clause 18 (Termination).
- 2.3. The Custodian will act on instructions from the Investment Service Provider, as agent for the Customer, in providing the Custody Services under these Terms.
- 2.4. Where the consent of the Customer is required in order to provide certain services under these Terms, the Investment Service Provider will explain the position to the Customer and obtain the necessary consent. The Customer will have provided the Investment Service Provider with such consent when signing terms of business with the Investment Service Provider.

3. RESPONSIBILITIES OF THE CUSTODIAN

- 3.1. The Custodian will provide the following services:
 - 3.1.1 holding all Client Assets or arranging for them to be held in safe custody;
 - 3.1.2 collecting all distributions and other entitlements arising from Client Assets and accounting for them to the Customer;
 - 3.1.3 settling transactions to acquire or dispose of Client Assets on the instructions of the Investment Service Provider and using funds provided for this purpose by the Customer;

3.1.4 informing the Customer or the Investment Service Provider of Corporate Actions and other events affecting Client Assets;

3.1.5 holding money on behalf of the Customer where required for the purpose of providing the Custody Services; and

3.1.6 upon termination of these Terms, transferring all Client Assets and Client Money held on behalf of the Customer to the Customer or as the Customer or the Investment Service Provider may direct together referred to as (the "Custody Services").

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

4. RESPONSIBILITIES OF THE CUSTOMER

- 4.1. The Customer is responsible for ensuring that when Client Assets are held in the custody or under the control of the Custodian and subject to Clauses 4.1.1, 4.1.2 and 4.1.3, the Client Assets are free from any rights in favour of any third party (including, but not limited to, rights of security granted to a creditor or beneficial interests under a trust), except for:
 - 4.1.1 rights in favour of the Custodian or any third party engaged by the Custodian under these Terms;
 - 4.1.2 rights of beneficiaries under an express trust that are notified to and acknowledged by the Custodian; and

4.1.3 rights in favour of a third party arising in the normal course of a transaction settled by the Custodian pursuant to these Terms.

- 4.2. The Customer will pay or will reimburse the Custodian for any liability to a third party which the Custodian may suffer or incur as a result of a breach of these Terms by the Customer, except if and to the extent that the relevant expenses or liabilities arise from any negligence or breach of duty of these Terms by the Custodian.
- 4.3. The Customer shall deliver to the Investment Service Provider or the Custodian (as the case may be) any necessary documentation to ensure the timely processing of Securities transactions as the Custodian may reasonably require.
- 4.4. The payment of cash or release or delivery of Securities shall be made upon receipt of instructions where relevant and in accordance with the customary or established practices and procedures in the relevant jurisdiction or market or, in the case of a sale or purchase made through a Securities System, in accordance with the rule, regulation and conditions governing the operation of the Securities System.
- 4.5. The Custodian and its sub-custodians shall not be obliged to accept Securities under these Terms which, in the opinion of the Custodian, are not in good deliverable form. The Custodian is not responsible for checking or otherwise responsible for the title or entitlement to, or validity or genuineness (including good deliverable form) of, any property or evidence of title to property, received by the Custodian under these Terms.

5. HOLDING AND REGISTRATION OF INVESTMENTS

- 5.1. The Customer authorises the Custodian to arrange for title to Client Assets to be registered or recorded in the name of either: (i) the Customer; (ii) a nominee company controlled by either the Custodian, an affiliated company of the Custodian or a third party with whom financial instruments are deposited (in each case the Custodian acting as bare trustee for each Customer); or (iii) the Custodian or one or more sub-custodians chosen by it (if the Custodian or sub-custodian is prevented from registering or recording legal title as set out in (i) or (ii) above).
- 5.2. Client Assets may be held in omnibus accounts and be registered collectively in the same name for all customers and therefore the individual entitlements of each Customer may not be identifiable by separate certificates or other physical documents of title. If the Custodian or sub-custodian were to become insolvent, any shortfall in Securities so registered would be shared pro rata among all of the Custodian's customers which are impacted.
- 5.3. Where instructed to do so, or where the Custodian considers it is in the best interest of the Customer to do so, the Custodian may arrange for a third party to provide certain Custody Services in relation to certain Client Assets. Where the third party is an Affiliate of the Custodian, the Custodian will be responsible for the custody service provided by that Affiliate to the same extent as if the service had been provided by the Custodian itself.
- 5.4. Where any custody services are provided by a third party which is not an Affiliate of the Custodian, the Custodian will exercise reasonable care and due diligence in selecting them and monitoring their performance, but the

Custodian does not guarantee proper performance by the third party and will not itself be responsible if that third party fails to meet its obligations. This means that if the third party defaults or becomes insolvent, the Customer may lose some or all of their assets and will not necessarily be entitled to compensation from the Custodian. Including, in circumstances where it is not possible under the relevant national law and the registration under Clause 5.1 (Holding and Registration of Investments) to identify the Client Assets from the proprietary assets of the third party firm.

- 5.5. Where the Custodian provides Custody Services in respect of Securities which are held by a third party in, or which are subject to the law or market practice of, a country outside the United Kingdom, the settlement, legal and regulatory requirements in the relevant overseas jurisdiction may be different from those in the United Kingdom. This may result in different practices for the separate identification of Securities.
- 5.6. The Custodian is covered by the Financial Services Compensation Scheme ("FSCS"). The Customer may be entitled to compensation from the FSCS up to a maximum of £85,000 (or such other value covered from time to time by the FSCS) for investment claims if the Custodian cannot meet its obligations.

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

Website: www.fscs.org.uk

Telephone: 0800 678 1100

Address: Financial Services Compensation
Scheme PO Box 300
Mitcheldean
GL17 1DY

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

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

7. CLIENT MONEY

- 7.1. Subject to the following paragraphs, the Custodian will hold Client Money in one or more of its client bank accounts with one or more deposit takers in accordance with the FCA Rules. The Custodian will pay credit interest to the Customer on the Customer's balances in accordance with the rate of interest as stated on the Custodian's website <https://www.seic.com/en-gb/important-information-and-notices/interest-rates-custody-terms-and-conditions-onshore-siel>, from time to time. Customer acknowledges and agrees that where the rate of interest received by the Custodian is more than what is paid to Customer, the Custodian may retain such balance.
- 7.2. The Custodian does not allow Customer cash accounts to be overdrawn, in the event an account is overdrawn the Custodian may, at its discretion, charge an overdraft rate at the appropriate Central Bank official interest rate on such overdrawn amount.
- 7.3. In the event of a charge being incurred by the Custodian for holding a cash balance (a negative interest rate) in its client bank accounts, the Custodian reserves the right to pass such charges to the Customer.
- 7.4. The Custodian may hold Client Money with a third party deposit taker in an unbreakable term deposit account up to the maximum allowed by the FCA Rules. Client Money may be placed in accounts on a combination of either variable and/or fixed terms, for example, instant access accounts and unbreakable term deposit accounts for such terms permitted by the FCA Rules. The combination of variable and/or fixed term accounts will be balanced by the Custodian to deliver an appropriate combination of interest, diversification of risk and timely access to cash at the Customer level. Client Money held in unbreakable term deposit accounts are subject to certain risks. Generally, and in the event of the Custodian's or any sub-custodian's insolvency, if Client Money is held in an unbreakable term deposit account, the Custodian may not be able to withdraw all Client Money from the deposit taker in a single withdrawal and such Client Money may only be withdrawn upon maturity of the term deposit. Notwithstanding the foregoing, the Custodian will return Client Money to the Customer as soon as possible.
- 7.5. In the event of an insolvency of a third party deposit taker, any shortfall in Client Money will be pooled with that of other clients of the deposit taker and then distributed proportionately. Any subsequent shortfall may be covered by the FSCS for bank deposits up to a value of £85,000 (or such other value covered from time to time by the FSCS), depending on the individual circumstances for each Customer. Further information is available from the FSCS directly; for FSCS contact information please refer to Clause 5.6 (Holding and Registration of Investments) above.
- 7.6. The Custodian will hold qualifying money market funds that the Customer or the Investment Service Provider elects to purchase as safe custody assets and not as Client Money. As a result, the qualifying money market funds will not be held in accordance with the client money rules but instead in accordance with the custody rules as set out by the FCA.
- 7.7. The Custodian may allow another person such as an exchange, a clearing house or an intermediate broker, to hold or control Client Money, but only where this is required for the purpose of a transaction for the Customer through or with that person or to meet an obligation of the Customer to provide collateral for a transaction. In the event of a shortfall following any default of such person, the Customer may not receive their full entitlement and may share in that shortfall pro rata. The Investment Service Provider will inform the Customer and provide further details if this is to occur.
- 7.8. The Custodian may arrange for Client Money to be held in a bank outside the United Kingdom. Where it does so, the rights of the Customer in relation to that money will differ from those applicable under the United Kingdom regulatory regime which, for the avoidance of doubt, includes the FSCS.
- 7.9. Where the Customer has instructed the Custodian to pay charges to the Investment Service Provider on the Customer's behalf, the Custodian may use Client Money for this purpose.
- 7.10. To the extent that an amount is due from the Customer to the Custodian or a third party provider under Clause 6 (Right of Lien Sale, Set Off and Unclaimed Assets) in connection with these Terms, the Custodian may use Client Money or Client Assets to pay that amount.
- 7.11. In the event that the Custodian determines that there is a legal and/or regulatory requirement for it to rebate to a Customer any commission received, then the rebate will become due and payable to the Customer at such time as is determined by the Custodian in accordance with its internal procedures.
- 7.12. Where the Custodian transfers any part of the Custody Services it provides to a Customer to another appropriately authorised institution chosen by the Custodian, the Customer authorises the Custodian to transfer any Client Money held for that Customer to that appropriately authorised institution provided the transferee agrees to hold the Client Money: (i) in accordance with the FCA Rules; or (ii) the equivalent rules and regulations applicable to that authorised institution in a jurisdiction outside of the United Kingdom.
- 7.13. The Custodian may cease to treat any unclaimed balance allocated to an individual Customer as Client Money in accordance with the requirements as set out in the FCA Rules ("Unclaimed Client Money"). The Custodian may pay away, to a registered charity of its choice or as otherwise provided under the FCA Rules, any Unclaimed Client Money balance and if it does so the released balance will cease to be Client Money provided: (i) the Custodian has held the balance of the Unclaimed Client Money for at least six (6) years following the last movement on the Customer's account (disregarding any payment or receipt of interest, charges or similar items); and (ii) the Custodian has taken reasonable steps to trace the Customer concerned to return the Unclaimed Client Money. Any such action taken by the Custodian does not stop the Customer from making a claim in the future in accordance with the FCA Rules.

8. FRACTIONAL ASSETS

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

9. CONTRACTUAL SETTLEMENT

- 9.1. The Custodian may make available a provisional credit of settlement, maturity or redemption cash proceeds, or income and dividends on a contractual settlement basis or predetermined income basis, as the case may be ("Contractual Settlement"), in markets and for Securities deemed appropriate for that practice by the Custodian.
- 9.2. Where Contractual Settlement is extended on a sale, redemption or maturity event, the corresponding Securities shall be debited from the Investment Service Provider's Securities account and held by the Custodian or sub-custodian pending actual settlement. Securities purchased will not be available for use until actual settlement between the Investment Service Provider and Custodian or sub-custodian.
- 9.3. The Custodian reserves the right to reverse any such credit at any time before actual receipt of the item associated with the credit when the Custodian determines in its reasonable judgement that actual receipt may not be received for that item. Where it is possible, the Custodian will give advance notice of the reversal (but it shall not be obliged to do so where the Custodian determines that it needs to act sooner or where the Custodian's ability to recover may be compromised). Where reversal of previously advanced cash is required, the Custodian may charge the appropriate Client Money account for the expense of providing funds associated with the advance pursuant to Clause 7.2 (Client Money) and Clause 7.3 (Client Money) of these Terms.
- 9.4. Any provisional credits provided under these Terms which cannot be reversed in accordance with the preceding clauses, shall be considered as a cash advance for the purposes of Clause 6 (Right of Lien Sale, Set Off and Unclaimed Assets) of these Terms.

10. CUSTODY FEES

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

11. REPORTING & VALUATION/PRICING

- 11.1. The Custodian will provide each Customer with periodic statements of their Client Assets and Client Money held by the Custodian at least once per quarter in accordance with the FCA Rules.
- 11.2. To the extent that the Custodian provides values and pricing information in relation to Securities, the Custodian may use generally recognised pricing services including from brokers, dealers, market makers and the Investment Service Provider. The Custodian shall not be liable for, and makes no assurance or warranties in relation to, the accuracy or completeness of such value or information.

12. LIMITS ON LIABILITY

- 12.1. Except for costs directly incurred by the Custodian and/or the Customer pursuant to a relevant claim under these Terms, neither Custodian nor the Customer will be liable to the other under or in connection with these Terms for any:
- (a) loss of profit;
 - (b) loss of revenue, loss of production or loss of business (in each case whether direct, indirect or losses that are not directly associated);
 - (c) loss of goodwill, loss of reputation or loss of opportunity; or
 - (d) loss of anticipated savings or loss of margin.
- 12.2. Nothing in these Terms will exclude or limit liability that the Custodian or the Customer may incur to the other in respect of:
- (a) death, personal injury, fraud, breach of the applicable FCA rules or any other kind of liability that by law cannot be excluded; or in the case of
 - (b) any failure by the Custodian or an Affiliate to account for assets or cash to the person entitled to them under these Terms or otherwise to comply with its obligations under the FCA Rules, unless any such failure by the Custodian or an Affiliate is the result of the acts or omissions of Customer or the Investment Service Provider.
- 12.3. Each of the Custodian and the Customer will take reasonable steps to mitigate any loss for which the other may be liable under these Terms.
- 12.4. Neither the Custodian nor the Customer will be liable under or in connection with these Terms for any breach of these Terms resulting from any reason or circumstances beyond the reasonable control of the Custodian or, as the case may be, the Customer.

13. DATA PROTECTION AND CONFIDENTIALITY

- 13.1. In order to provide the Custody Services, the Custodian may store, use or process Personal Data about the Customer that is provided to it from the Customer and/or the Investment Service Provider in accordance with and subject to the Data Protection Legislation. The Custodian collects and uses the Personal Data because it has contractual, legal and regulatory obligations it has to discharge. Further information about the Personal Data the Custodian collects and uses is set out within the Custodian's privacy notice available on its website: <https://www.seic.com/en-gb/privacy-policy>.

13.2. Any data about the Customer that the Custodian has access to that is of a confidential nature shall be treated as such, provided that it is not already in the public domain. The confidential data will only be used as necessary for the provision of the Services. The Custodian may also disclose the data about the Customer to third parties (including its Affiliates) in the following circumstances:

- (a) if required by law or if requested by any regulatory authority;
- (b) to investigate or prevent any illegal activity;
- (c) in connection with the provision of the Services; and/or
- (d) at the Customer's request or consent.

13.3. By entering into these Terms, the Customer acknowledges that the Custodian will be sending the Customer's Personal Data internationally including to countries outside the UK and European Economic Area (EEA)/ European Union (EU) and those third countries subject to a data protection adequacy decision by the Information Commissioner's Office and/or EU ("Restricted Data Transfer"), such as the United States of America.

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

14. DISPUTES

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

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

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

The Financial Ombudsman Service
Exchange Tower
London
E14 9SR
Telephone: 0800 023 4567

Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

14.3. Subject to the above, any dispute arising out of or in connection with these Terms or the provision of the Services will be subject to the jurisdiction of the English courts.

15. REGULATORY INFORMATION

15.1. SEI is authorised and regulated by the Financial Conduct Authority ("FCA") and entered on the FCA's register with number

191713. The FCA's address is:
12 Endeavour Square
London
E20 1JN

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

15.3. SEI's address is:

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

16. LAW AND LANGUAGE

16.1. These Terms are governed by and shall be construed in accordance with the laws of England.

16.2. All communications from SEI to Customer under these Terms will be in English.

17. VARIATION

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

- 17.1.1. to take account of changes in legal, tax or regulatory requirements;
- 17.1.2. to fix any errors, inaccuracies or ambiguities we may discover in the future;
- 17.1.3. to make these Terms clearer; and/or
- 17.1.4. to provide for the introduction of new or improved systems, methods of operation, services or facilities.

17.2. If the Customer does not agree with any change that the Custodian proposes to make, the Customer should inform the Custodian by communicating its concerns with the Investment Service Provider.

18. TERMINATION

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

18.2. The Custodian may also terminate these Terms with immediate effect by written notice if required to do so for legal or regulatory reasons or on instructions from the Investment Service Provider.

18.3. On termination, the Investment Service Provider will instruct the Custodian where to transfer the Client Assets and Client Money. If the Investment Service Provider does not do so promptly, or if the Investment Service Provider no longer represents the Customer, then the Customer will on request give the relevant instruction. The Custodian will transfer Client Assets and Client Money in accordance with the relevant instruction (to the extent it is able) or, if it is unable to obtain instructions, it will transfer them to the Customer. These Terms will continue to apply until such transfer of the Client Assets and Client Money is complete.

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

19. INTERPRETATION AND TABLE OF DEFINED EXPRESSIONS

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

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

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

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

Expression	Definition
"Affiliate"	means a company in the same group (as defined in the Financial Services and Markets Act 2000) as SEI.
"Aggregate Entitlements"	as defined in Clause 8.1 (Fractional Assets).
"Central Bank"	means a central bank, reserve bank, or monetary authority managing the relevant currency, money supply and interest rates.
"Contractual Settlement"	means where the Custodian updates its books and records to reflect the delivery or receipt of Client Assets and/or Client Money prior to actual settlement of the trade in the market.
"Corporate Action"	means any event that brings material change to an organisation and impacts its stakeholders. These events typically need to be approved by the company's board of directors. Examples of corporate actions include: stock splits, dividend distributions, mergers and acquisitions, rights issues, contingent value rights (CVRs), spinoffs, name or trading symbol changes and liquidation.
"Customer"	means each individual or legal entity that enters into a Customer Account Application with the Investment Service Provider and whose accounts are serviced by the Investment Service Provider appointing SEI to provide Custody Services.
"Customer Account Application"	means the application and forms entered into between the Investment Service Provider and Customer for the provision of investment services and which is used to provide SEI information in relation to each Customer for the purposes of enabling SEI to open an account for the Customer.
"Client Assets"	means Securities held by SEI on behalf of the Customer from time to time in any form in accordance with these Terms.
"Client Money"	means cash in any currency held by the Custodian on behalf of the Customer from time to time in accordance with these Terms.
"Custody Services"	as defined in Clause 3.1 (Responsibilities of the Custodian).
"Data Protection Legislation"	means the applicable legislation and regulatory requirements in force from time to time relating to the Processing and/or protection and/or free movement of Personal Data, including (without limitation) the Privacy and Electronic Communications Regulations 2003 (SI2003/2426), the United Kingdom Data Protection Act 2018 and the UK GDPR. "Each of "Controller", "Data Subject", "EU Model Clauses", "Personal Data", "Personal Data Breach", "Processing", "Processor", "Pseudonymisation", "UK Addendum" and any derivatives thereof similarly capitalised, shall have, or shall be interpreted consistently with, the meanings given to them in the relevant Data Protection Legislation.
"FCA"	means the Financial Conduct Authority of the United Kingdom and any of its successor to all or part of its functions.
"FCA Rules"	means the Handbook of Rules and Guidance of the FCA as amended from time to time.
"Fractional Asset"	as described in Clause 8.2 (Fractional Asset).
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, also known as the General Data Protection Regulation.
"Restricted Data Transfer"	as defined in Clause 13.3 (Data Protection and Confidentiality).
"Securities"	means securities, financial instruments and such other similar assets as the Custodian may from time to time accept into custody under these Terms and shall, where appropriate to the context, include certificates evidencing title to Securities.
"Securities System"	means a generally recognised book-entry or other settlement system or clearing house or agency, acting as a securities depository, or transfer agent, the use of which is customary for securities settlement activities in the jurisdiction(s) in which the Custodian carries out its duties under these Terms and through which the Custodian may transfer, settle, clear, deposit, or maintain Securities whether in certificated or uncertificated form and shall include any services provided by any network service provider or carriers or settlement banks used by a Securities System.
"UK GDPR"	means the UK adoption of GDPR into English law following the United Kingdom's exit from the European Union pursuant to and as supplemented or amended by the United Kingdom Data Protection Act 2018, and any similar such legislation concerned with the Processing and/or protection and/or free movement of Personal Data applicable in England.
"Unclaimed Client Assets"	as defined in Clause 6.2 (Right of Lien Sale, Set Off and Unclaimed Assets).
"Unclaimed Client Money"	as defined in Clause 7.13 (Client Money).

Appendix 4

SEI online valuation service terms

Section A – website terms and conditions

General

The Online Valuation Service website which you can access via the website **premiermiton.com** (and which shall collectively with the underlying applications be referred to as “the Website”) provides valuations of your investments comprising your Portfolio. The Website is operated and provided by SEI. PLEASE READ THESE TERMS OF USE CAREFULLY BEFORE USING THE WEBSITE, INCLUDING THE APPLICATIONS WHICH YOU CAN ACCESS VIA THE WEBSITE. By using the Website, you signify your assent to these terms of use. If you do not agree to these terms of use, please do not use the Website.

SEI together with its wholly- owned direct and indirect subsidiaries (“SEI”) reserves the right, in its absolute discretion, to change, modify, add or remove portions of these terms at any time. Please check the Website terms periodically for changes to these terms. You agree and acknowledge that all (a) representations, warranties, indemnities, undertakings and obligations given by you under these terms of use and (b) disclaimers and/or limitations of liability by, and other rights of, SEI under these terms of use shall apply (amended as necessary) to the benefit of, and be enforceable directly by, SEI’s contractors and their affiliates (including, without limitation, SEI Investments (Europe) Limited and its affiliates) (each a “Relevant Party”) against you, provided that the consent of the Relevant Parties shall not be required to the variation or rescission of these terms of use.

No Warranty

The information (including text, graphics, and functionality) is presented ‘As Is’ and ‘As Available’ without express or implied warranties including, but not limited to, implied warranties of non- infringement, title, merchantability, and/or fitness for a particular purpose. SEI expressly disclaims any liability for errors and omissions regarding the information and materials contained in the Website. Due to the nature of the Internet, SEI cannot guarantee the confidentiality, accuracy or completeness of the information contained in the Website, information provided via the Website, or its suitability for any purpose. SEI may change or suspend the Website from time to time in its absolute discretion. Further, although SEI uses reasonable endeavours to avoid technological problems, SEI is not responsible for any technological problem with the Website (including downtime) or with anyone’s use of the Website, and will not be liable for any impact these problems may have on users.

Copyright

The entire content (including text and ‘look and feel’ attributes) of the Website is copyrighted by SEI (and its licensors (including, without limitation, SEI Investments (Europe) Limited and its affiliates)) or otherwise constitutes the exclusive confidential and proprietary intellectual property of SEI (and its licensors (including, without limitation, SEI Investments (Europe) Limited and its affiliates)). Any commercial use of such content requires the written permission of SEI, which consent may be withheld in its sole discretion. All rights in such content are hereby reserved.

Viruses

Because of the marked increase in the fabrication and proliferation of computer viruses affecting the Internet, SEI wants to warn you about infections or viral contamination on your system. It is your responsibility to scan any and all downloaded materials received from the Internet or submitted to you via the Website. SEI is not responsible or liable for any damage or loss caused by such hazards.

Linked Websites / Frames / Use

The Website may provide links to other websites for your convenience in locating related information and services. SEI does not maintain any of these other websites and has no control over the organizations that maintain these websites or the information, products, or services these organizations provide. Although SEI believes that the information from these organizations is reliable, it cannot guarantee their accuracy, completeness or suitability for any purpose. Accordingly, SEI expressly disclaims any responsibility for the content of these other websites, the accuracy of the information on these websites and/or the quality of products or services provided by the organizations that maintain them. SEI does not recommend or endorse these organizations or their products or services in any way and access to them is at the user’s own risk. You are prohibited from linking to the Website from any other website, from framing any of the materials on the Website, and/or from suggesting any affiliation or endorsement between us, without our prior written authorization. You may print copies of the material contained in the Website solely for your internal use in connection with the services provided to you by SEI and solely in accordance with these terms and conditions. You are expressly prohibited from selling; distributing; copying, amending; modifying; posting; transmitting; uploading; or similar action regarding the material in the Website including: graphics; text; content; logos or the like. Further, you are prohibited from using the Website unlawfully and will be responsible for any and all of your unlawful use of the Website.

Responsibility for Use and Control of Passwords and Your Information If applicable, by requesting and establishing a personalized password, you will have access to the Website and the tools and information available through the Website and SEI hereby grants you a limited right to use the Website and such tools and information, which right SEI may revoke at any time. You acknowledge that in order to use the Website, you may provide SEI with non- public personal information and other financial information about yourself. In such event, this information will be stored by SEI and available to you through the Website. You hereby represent that you have all required permission to provide SEI with this information and will be solely liable and shall indemnify SEI for any claims that you did not have such authority. You further acknowledge that you are fully responsible for the use of your password, whether authorized by or known by you or not, and the protection of your password and you shall indemnify SEI and hold SEI harmless for any claims related to any unauthorized access or use of the Website or other SEI systems, including, without limitation, any claim related to the unauthorized access, use or theft of your personal information through the use of your password.

You agree to immediately notify SEI if you become aware of any of the following: (a) loss or theft of your password; (b) unauthorized use of your password or any unauthorized use of the Website; and (c) any other information which you believe compromises the security of your personal information available through the Website.

Online Fraud Advisory

SEI will never send emails that require customers to send personal information to it via email, website link or pop-up windows. Any unsolicited request for SEI Account information you receive through emails, websites, or pop-up windows should be considered fraudulent.

Online fraud occurs when someone poses as a legitimate company to obtain sensitive personal data and then illegally conducts transactions on your existing Accounts. Often called "phishing" or "spoofing," the most pervasive methods of online fraud are emails, counterfeit websites and pop-up windows, or any combination of these.

Fraudulent emails often:

- Appear to be from a legitimate, trusted source. You should not rely on the name or address in the "From" field, as this can be easily altered.
- Ask you for personal information. These emails often claim that your information has been compromised or frozen, or ask you to confirm your identity.
- Link to counterfeit websites. These sites may appear legitimate, but actually collect personal information for illegal use. They may also include a link to the real website in an attempt to make the link seem legitimate.
- Contain fraudulent phone numbers. These telephone numbers are usually tied directly to the fraud perpetrators. Never call a number featured on an email you suspect is fraudulent, and be sure to double-check any numbers you do call. In addition, a legitimate number may be included in an attempt to authenticate the email.

To help protect yourself from these fraudulent emails and websites:

- Never provide sensitive Account or personal information in response to an email.
- Delete suspicious emails without opening them. If you do open a suspicious email, do not open any attachments or click on any links it may contain.
- Bookmark any sites that house personal Account information and use those bookmarks to navigate directly to those sites.
- Install and regularly update virus protection software.
- Keep your computer operating system and Web browser current.

Changes to Website

SEI may change the Website or update material without notice. While SEI may make reasonable efforts to keep the site information accurate, SEI is not obligated to update or correct information within any specified time period. SEI is not responsible for information provided by third parties, whether the information is part of the Website, is in any linked website, or is information about us that is provided on any other website.

Privacy

Please refer to our Privacy Policy (Section B, below).

Limitation of Liability

To the extent permitted by law, under no circumstances, including, but not limited to, where SEI has been negligent, shall SEI be liable for any direct or indirect, incidental, special or consequential damages that result from the use of, or the inability to use, the materials in the Website, even if it or its authorized representatives have been advised of the possibility of such damages. In no event shall SEI's total liability to you for all damages, losses, and causes of action (whether in contract, tort or otherwise) exceed the amount paid by you, if any, for accessing the Website. You are solely responsible for your decision to use (and use of) the Website. You shall indemnify and hold SEI harmless from and against any and all claims, damages, liability and/or costs relating to your or your agents' use of the Website.

Jurisdiction

All disputes arising out of or in connection with any contractual or non-contractual obligations arising from or connected with these terms of use will be governed by and shall be construed in accordance with the laws of England and Wales. The parties hereby irrevocably submit to the exclusive jurisdiction of the English courts over any claim or dispute arising from, or related to, use of the Website (whether arising out of or in connection with contractual or non-contractual obligations) and it is a condition of using the Website that you waive any objection to proceedings in such courts on the grounds of venue or that proceedings have been brought in an inconvenient forum, although SEI retains the right to bring proceedings against you for breach of these terms of use in your country of residence or any other relevant country.

Age and Responsibility

You represent that you are of sufficient legal age to use the Website and to create binding legal obligations for any liability you may incur as a result of the use of the Website. You agree that you are financially responsible for all uses of the Website by you and those using your login information.

Termination of Access

SEI reserves the right to terminate, without prior notice to you, your access to the Website in our sole discretion, including without limitation, for overuse or abuse of the Website.

Investment Information

SEI Investments (Europe) Limited place of business is at Alphabeta, 2 Worship Street, London EC2P 2PZ. SEI is authorised and regulated by the Financial Conduct Authority, under registration number 191713.

Please note that the Website is designed for UK investors only and by proceeding this far you are representing and warranting that you are resident for tax and investment purposes in the United Kingdom. The distribution of the information contained on the website in certain countries may be restricted by law and accordingly, persons who access it are required to inform themselves and to comply with any such restrictions. This information does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Access to the Website is restricted or requires possession of a valid password. No other person should attempt to gain access to the Website.

Product Specific Information

Certain information on the Website will constitute a financial promotion for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act") and the rules of the Financial Conduct Authority of the United Kingdom ("FCA").

To the extent any information contained in the website relates to any fund ("Fund") (the "Fund Information") that is not a recognized collective investment scheme for the purposes of the Act, investors should be aware that the promotion of any such Fund and the distribution of Fund information in the United Kingdom is restricted by law. The Fund information contained on the website is being issued to and/or is directed only at persons who are of a kind to whom any such Fund may lawfully be promoted by a person authorized under the Act (an "authorized person") by virtue of Section 238(6) of the Act and The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (including other authorized persons, certain persons having professional experience of participating in unrecognised collective investment schemes, high net worth companies, high net worth unincorporated associations or partnerships, the trustees of high value trusts and certified sophisticated investors) or Section 4.12 of the FCA's Conduct of Business Sourcebook ("COBS") (including persons who are professional clients or eligible counterparties for the purposes of COBS).

In order to qualify as a certified sophisticated investor a person must i) have a certificate in writing or other legible form signed by an authorized person to the effect that he is sufficiently knowledgeable to understand the risks associated with participating in unrecognised collective investment schemes and ii) have signed, within the last 12 months, a statement in a prescribed form declaring, amongst other things, that he qualifies as a sophisticated investor in relation to such investments.

The Fund Information is exempt from the scheme promotion restriction (in Section 238 of the Act) on the communication of invitations or inducements to participate in unrecognised collective investment schemes on the grounds that it is being issued to and/or directed at only the types of person referred to above. Interests in the relevant Fund are only available to such persons and the Fund Information must not be relied or acted upon by any other persons.

Any recipient of the Fund information who is an authorized person may (if and to the extent it is permitted to do so by the FCA rules applicable to it) distribute it or otherwise promote the Fund in accordance with Section 238 of the Act but not otherwise. Any recipient of the Fund information who is not an authorized person may not distribute it to any other person.

Feedback

While SEI appreciates hearing from our valued customers, to avoid any misunderstandings, please understand that anything that you send to us, including ideas, suggestions, proposals, etc., will become our property without any right of compensation and you hereby waive any claim therefor.

The website is maintained and this information is issued by SEI Investments (Europe) Limited ("SEI"). SEI is authorised and regulated by the Financial Conduct Authority under registration number 191713. If you would like further information about the FCA, you can access their website at www.fca.gov.uk

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The information, material and content provided in the pages of the website may be changed at any time without notice. The contents of the site may not be accurate at time of user access.

The website is targeted at, and intended for the use of, UK residents only. The website is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of this material is prohibited. Persons in respect of whom such prohibitions apply must not rely on this information in any respect whatsoever.

Section B – SEI Privacy policy

The SEI Privacy Policy can be found on its website at www.sei.com/enUK/about.html