

## **TERMS OF BUSINESS**

RELATING TO

## **DISCRETIONARY INVESTMENT MANAGEMENT SERVICES**

DECEMBER 2025

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# PART A: INTRODUCTION

## 1. INTERPRETATION

1.1 In these Terms of Business ("Terms"), unless the context otherwise requires:

- (a) references to "you" mean you, the client to whom we provide services pursuant to the Client Agreement and references to "your" and "yourself" have the same meaning. If you are a private individual, such references include your personal representatives, successors and permitted assigns;
- (b) references to "we", "us", "our" or "ourselves" means Sarasin Asset Management Limited and such references include our successors and permitted assigns;
- (c) headings are for convenience only and do not form part of, nor shall affect the interpretation of the relevant clauses or sections of, these Terms;
- (d) in the event of an inconsistency between any provision in any other documentation and any provision of these Terms, these Terms shall prevail unless otherwise indicated in the other documentation;
- (e) any reference to a statute, statutory instrument or regulation should be read as including any re-enactment, replacement or modification;
- (f) any reference to a document having been signed includes a recognised advanced or qualified electronic signature (as defined by Regulation (EU) 910/2014 on electronic identification) and adopted into UK law and amended by The Electronic Identification and Trust Services for Electronic Transactions (Amendment etc.) (EU Exit) Regulations 2019) or where we are in receipt of a scanned copy of an original signature; and
- (g) where the context requires words denoting the singular include the plural and vice versa and words denoting gender shall include all genders.

## 2. DEFINITIONS

2.1 Throughout these Terms, the following definitions shall apply to capitalised terms:

"Advisers Act" means the U.S. Investment Advisers Act of 1940, as amended, and the regulations adopted under that Act.

"Action" means any lawsuit, legal action, arbitration, mediation, government investigation or other proceeding by or before any court, government agency, securities exchange or Competent Authority:

- (a) by an individual shareholder, investor or other person; or
- (a) on behalf of a group of shareholders, investors, or other persons who have the same interests in the action or proceeding and whose rights or liabilities are to be determined as a group rather than on an individual basis.

"Agent" means us acting as your formally appointed representative to undertake such actions as you have given us permission to do in these Terms.

"Applicable Regulations" means all applicable laws, rules, regulations and guidance of binding effect on us, including but not limited to, as applicable, the Advisers Act, the Exchange Act, the FCA Rules, FSMA and relevant anti-money laundering and bribery regulations.

"Associate" means a company or other entity or person connected to us or any member of J Safra Sarasin Holding AG.

“Business Day” means any day of the week that banks are generally open for business in the United Kingdom excluding Saturdays, Sundays and public holidays.

“Client Investment Profile” means the client profile and Investment Mandate completed by you separately.

“Code” means the U.S. Internal Revenue Code, as amended.

“Competent Authority” means the FCA and the SEC or any other body with competent authority over the affairs of the relevant party.

“Conflicts of Interest Policy” means the summary of our policy (as updated or amended from time to time) dealing with the identification and management of conflicts of interest in accordance with the FCA Rules. This summary can be found on our Website or provided upon request.

“Connected Investments” means an investment issued or managed by us or an Associate.

“Delegate” means any third party (including an Associate) appointed pursuant to Clause 15.1.

“EEA” means the European Economic Area.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations adopted under that Act.

“ERISA Plan” means a plan subject to Title I of ERISA.

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the regulations adopted under that Act.

“Execution Policy” means our policy (as updated or amended from time to time) relating to the execution of orders and decisions to deal on your behalf as required by the FCA Rules. This is available from our Website or upon request.

“FCA” means the Financial Conduct Authority set up pursuant to FSMA to regulate the financial services industry in the United Kingdom or any successor or replacement regulatory body.

“FCA Rules” means the rules and guidance published from time to time by FCA as set out in the FCA's Handbook of Rules and Guidance.

“Force Majeure Event” means an event that could not be predicted or if predicted its consequences are too drastic to plan for in a contract. In the Client Agreement it means, without limitation any:

- (a) act of God, fire, earthquake, storm, flood or other natural disaster;
- (b) explosion, nuclear accident or collision;
- (c) any change to the law, order or regulation of a governmental, supranational or regulatory body;
- (d) sabotage, riot, strikes, civil disturbance, insurrection, epidemic, pandemic, national emergency (whether in fact or law) or act of war (whether declared or not) or terrorism;
- (e) requirement or restriction of or failure to act by any government, semi-governmental or judicial entity;
- (f) unavoidable accident;
- (g) loss of supply of essential services, including but not limited to electrical power, telecommunications and essential third-party services;
- (h) any cyber-attack including but not limited to any 'denial of service', targeted network, malware or ransomware attack; or

(i) any other event or circumstances that is beyond our reasonable control to avoid, as a consequence of which we can no longer provide the services for a given period.

“FSMA” means the UK Financial Services and Markets Act 2000.

“HMRC” means His Majesty’s Revenue and Customs.

“In-House Funds” means collective investment schemes (as that term is defined within the FCA Rules) managed by Sarasin Investment Funds Limited or Waystone Management Company (IE) Limited acting in its capacity as management company to the Sarasin Irish fund range.

“Intellectual Property Rights” means all patents, copyrights, rights in design, to photography rights, trademarks and service marks (whether registered or unregistered and including applications for registration of any of the forgoing) together with all trade secrets, rights in know-how, and all rights and forms of protection having a relevant or similar effect to any of the foregoing which may subsist in the world

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended, and the regulations adopted under that Act.

“Investment Mandate” means the agreed set of instructions and parameters that govern how we manage your investments on a discretionary basis including the investment strategy.

“IRS” means the U.S. Internal Revenue Service.

“ISA” mean an individual savings account, a scheme allowing individuals to hold cash, shares, and unit trusts free of tax on dividends, interest, and capital gains.

“ISA Terms of Business” means the terms and conditions as updated from time to time relating to the management of any ISA portfolio we manage on your behalf.“

“Management Fees” means fees and expenses payable by you to us for the provision of discretionary investment management services as set out in the Client Agreement.

“Multilateral Trading Facility” means a multilateral trading system as defined in the FCA Rules.

“Online Portal Terms” means the terms and conditions as updated from time to time relating to the use of online portal services where information regarding your Portfolio is available. This can be found on our Website or provided upon request.

“Organised Trading Facility” means an organised trading facility as defined in the FCA Rules.

“Other Plan” means an employee benefit plan or retirement arrangement that is not an ERISA Plan or a Qualified Plan.

“Outside Custodian” means the person you appoint, not being a party to the Client Agreement, charged with providing custody services for your Portfolio.

“Portal” means the online portal accessed via [www.sarasinportal.co.uk](http://www.sarasinportal.co.uk) or the Sarasin mobile application and will be regarded as a durable medium for the purposes of communicating with you and receiving instructions from you.

“Portfolio” means the portfolio or portfolios where you have more than one mandate of assets (including un-invested cash) entrusted from time to time by you to our management and if applicable, our custody.

“Qualified Plan” means a plan that covers only self-employed individuals, is an individual retirement account or is otherwise defined as a “plan” under Section 4975(e) of the Code and which is subject to Section 4975 of the Code.

“Regulatory Risk Warnings” means the document of that name as updated and amended from time to time which enable you to understand the risks related to certain financial instruments. This can be found on our Website or provided upon request.

“SAM” means Sarasin Asset Management Limited.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the regulations adopted under that Act.

“Suitability Assessment Report(s)” means the information we collect about you regarding your investment objectives, financial circumstances, risk profile and preferences, and how we use this information to establish your Investment Mandate.

“Website” means the website, <https://sarasinassetmanagement.com/>

### **3. TERMS OF BUSINESS**

3.1 We will manage the assets you have placed with us on a discretionary basis. In essence you entrust cash and investments to us which we manage at our discretion (without asking you first) in accordance with the contract we have agreed with you which comprises of:

- (a) these Terms (including interpretations and definitions provided for in the Terms);
- (b) the Client Investment Profile;
- (c) the Suitability Assessment Report(s);
- (d) any supplemental terms referred to herein; and
- (e) any other document which is in writing, signed and agreed between us concerning the provision of our services to you.

We refer to all of these documents together as “the Client Agreement” and the Client Agreement sets out the basis on which we will provide our services to you.

3.2 The Terms set out a description of the services, details of how your Portfolio will be operated and the duties and responsibilities owed by each of us to the other.

### **4. SUMMARY OF THE TERMS**

4.1 The Terms are grouped by subject in the following order:

**Part A** Introduction: This part sets out how to interpret the Terms, the Client Agreement defined terms and a summary of the Terms to help you navigate the document.

**Part B** Your agreement with us: This part provides details about us, sets out the effective date of the Client Agreement and describes how the Client Agreement will come to an end. It also contains details of how amendments can be made to the Terms during the life of the Client Agreement.

**Part C** Discretionary investment management services: This part provides details of our services, how we buy and sell assets for your Portfolio, reports and valuations, the exercise of voting rights and our power to delegate certain responsibilities.

**Part D** Management fees and charges: This part sets out information about our management fees and charges. Please see the Client Agreement for full details of our fees and charges.

- Part E** Your investments and regulatory protections: This part describes key regulatory protections you benefit from including the safekeeping of your cash, conflicts of interest and your rights to complain and certain rights of compensation.
- Part F** Custody: This part explains the way in which we administer the investments comprising your Portfolio from time to time and the arrangements that apply when a third party is custodian appointed by you.
- Part G** Liability and indemnity: This part sets out a series of undertakings you make to us, provides for sums to be paid by you to us if you fail to comply with the undertakings and describes some exclusions and limitations to our liability.
- Part H** Portfolio administration: This part sets out how your Portfolio is administered in accordance with your authority. If you are a private individual it explains what happens if you die during the term of the Client Agreement.
- Part I** General information: This part sets out a number of miscellaneous provisions including confidentiality and governing law.

#### 4.2 You should read all of the Terms.

However, the main provisions that impose liabilities on you are:

- Part D – Management fees and charges: It is of vital importance that you understand our fees and charges, how they are calculated and when they are payable by you; and
- Part G – Liability and indemnity: Part G contains a series of representations made by you and upon which we rely. If you do not comply with these representations, you may become liable to make payments to us.

#### 4.3 You should also take into account:

- Clause 25 (Limitations to our Liability); and
- Part F – Custody: The limitations that apply to the safekeeping of your investments.

#### 4.4 Please take the time to read the Client Agreement carefully. We recommend that you retain a copy of the Client Agreement for your reference. If you are unclear about anything concerning our services please do not hesitate to contact your account director.

#### 4.5 You may like to consider seeking advice from a suitably qualified and regulated financial adviser in order to help you decide whether our services are suitable for you and, assuming our services are suitable, how we can help you with your financial objectives generally. Please note that we do not provide any legal, financial planning, accounting or tax advisory or planning services.

#### 4.6 At the beginning of each part of the Terms you will see guidance boxes which contain a broad summary of the material which that part of the Terms covers. The summaries are intended to be helpful and provide guidance to the contents of each part. They are, however, not a substitute for reading the entire text of each part, all of which is binding on you.

## PART B: YOUR AGREEMENT WITH US

### GUIDANCE NOTES

This Part B of the Terms sets out the following information:

- information about us, our partners, employees and consultants;
- when the Client Agreement will begin; and
- how the Client Agreement can be changed and terminated.

### 5. ABOUT SARASIN ASSET MANAGEMENT LIMITED

5.1 Our legal and regulatory information is as follows:

- (a) We are a limited company registered in England & Wales with registration number 01497670.
- (b) We are authorised and regulated in the United Kingdom by the FCA and we are registered as an investment adviser in the United States of America with the SEC. Our FCA registration number is 163584. The FCA is an independent body that regulates the financial services industry in the United Kingdom and can be contacted at 12 Endeavour Square, London, E20 1JN (telephone: 0800 111 6768). Our SEC registration number is 801-62077. The SEC is a federal agency that regulates the securities markets and securities markets participants in the United States of America and can be contacted at 100 F Street NE, Washington, DC 20549 (telephone: 202 942 8088).

5.2 We will notify you as soon as reasonably practicable if we cease at any time to be authorised and regulated by the FCA or registered with the SEC.

### 6. EFFECTIVE DATE OF APPOINTMENT

6.1 Subject to:

- (a) our receipt of your duly completed and signed Client Agreement;
- (b) all our client identification and anti-money laundering requirements having been satisfactorily completed; and
- (c) your initial deposit or transfer of assets being received in cleared funds by us and,

the Client Agreement will be effective from the date the Client Agreement is or was fully signed, and/or approved, by all relevant parties, unless otherwise agreed between you and us and stated in your Client Agreement (such date being referred to as the “Effective Date of Appointment”) and shall continue until terminated by either party in accordance with these Terms.

6.2 You appoint us as discretionary investment manager of your Portfolio and delegate to us all of your powers and discretions in relation to the management of your Portfolio subject to the terms and conditions of the Client Agreement.

6.3 By signing your Client Agreement, you acknowledge that you have received:

- (a) a copy of our current Form ADV Part 2A; and
- (b) a copy of the current Form ADV Part 2B for each of our employees who will provide advisory services to you by either:
  - (i) formulating investment advice for you and having direct contact with you; or

- (ii) making discretionary investment decisions for your Portfolio.

6.4 We reserve the right, in our absolute discretion, at any time not to accept appointment under any Client Agreement without giving a reason and/or to stop providing services where to do so may lead to a breach of Applicable Regulations.

## **7. AMENDMENTS TO TERMS**

7.1 You acknowledge and agree that we will not reissue these Terms each time changes are made. A full copy of the latest version of the Terms will instead be available on our Website and you consent to receiving such Terms via our Website. If you would like a hard copy of the Terms you can request one at any time.

7.2 We may make changes to these Terms from time to time in whole or in part (or issue replacement Terms in their place). Such changes will not take effect until thirty (30) days from the date of our notification to you of such change.

7.3 Notwithstanding the foregoing, changes to these Terms required as a result of a change in Applicable Regulations will take effect as soon as such law or regulation comes into force.

7.4 Unless we notify you otherwise, no change to the Terms will affect any outstanding order or transaction or any other legal rights or obligations which may have arisen before the date of the change.

7.5 If you do not agree with any of the changes to the Terms, you may terminate the Client Agreement without penalty, by giving us signed written notice.

## **8. TERMINATION OF THE CLIENT AGREEMENT**

8.1 You may terminate the Client Agreement at any time by delivering a signed written notice to us. Termination will take effect 30 days after we receive such notice of termination from you (the "Effective Termination Date"). If you terminate the Client Agreement, you will pay our outstanding fees on a pro rata basis up to the Effective Termination Date along with any additional expenses necessarily incurred by us in terminating the Client Agreement. You will also need to pay any costs or losses necessarily realised in settling or concluding outstanding obligations.

8.2 We may terminate the Client Agreement on three (3) months' written notice to you or may do so with immediate effect by signed written notice to you if so required by any Competent Authority or pursuant to Applicable Regulations.

8.3 Termination of the Client Agreement will not affect:

- (a) the completion of transactions already initiated, prior to the Effective Termination Date, (which will be completed in accordance with our normal practice); and/or
- (b) either our or your accrued rights, indemnities, existing commitments or any contractual provision intended to be active beyond termination and without penalty.

8.4 On termination, we may retain and/or realise (or as the case may be, direct the Outside Custodian to retain and/or realise) any assets of your Portfolio as may be required to settle transactions already initiated, and to pay any of your outstanding liabilities including any fees which may be outstanding. If there is a dispute as to the payment of fees to us you may request the disputed amount to be held in an independent third-party account until the dispute is resolved.

8.5 Upon receipt of a notice of termination in accordance with this Clause 8, we shall take all reasonable steps to enable a satisfactory transfer of the Portfolio to a new investment manager or to you within a reasonable period of time which shall be specified by you but in any event no longer than 60 days (notwithstanding any external factors that are out of our control that prevent transfer

completion within this time, including without limitation, late settlement due to registrar or unit trust manager). We shall:

- (a) where requested, deliver or cause to be delivered to you or issue you direct copies of all those records, documents, data and correspondence still held by us and which under the provisions of the Client Agreement relate to you in a good and useful condition. For the avoidance of doubt, nothing in this Clause 8.5(a) shall limit or restrict our internal regulatory record keeping requirements;
- (b) provide any new investment manager or you with sufficient information and reasonable access to our employees as may be reasonably necessary to ensure continuity of services to you and the avoidance of disruption during any transitional or handover period; and
- (c) reasonably cooperate with any new investment manager so as to ensure a smooth and proper transfer of the relevant services provided under the Client Agreement to you or to the new investment manager, as the case may be.

## PART C: DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

### GUIDANCE NOTES

This Part C of the Terms sets out the following information:

- a description of the discretionary investment management services we will provide to you;
- details of how we will deal in investments on your behalf as Agent;
- what information we will provide to you about your Portfolio; and
- a summary of our key regulatory policies and where the full documents can be found.

### 9. DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

- 9.1 We will manage your Portfolio on a discretionary basis. This means that we will have complete discretion to act on your behalf in making, realising or otherwise dealing in investments in your Portfolio without asking you, unless otherwise agreed in your Client Agreement. You confirm that you have read and understood the Regulatory Risk Warnings we are required to give you so that you have an understanding of the financial risk you may be exposed to. Should we manage an ISA account for you, this will also be subject to the ISA Terms of Business. You confirm that you consent to receiving the Regulatory Risk Warnings and ISA Terms of Business via our Website. The ISA Terms of Business and Risk Warnings may be updated from time to time, and both documents supplement and form part of the Client Agreement.
- 9.2 We will at all times act as your Agent and will manage your Portfolio:
- (a) with the standard of care that could reasonably be expected of a professional discretionary investment manager acting in good faith and with reasonable care and skill subject to the conflicts of interest disclosed in this Agreement, its appendices and in the ADV Part 2A;
  - (b) in accordance with the investment objectives and applicable investment risk profile which you have specified or agreed with us in your Client Agreement; and
  - (c) subject to any restrictions and/or limitations agreed with you in your Client Agreement. Unless you specify such a restriction and/or limit, there will be no restriction on the value, type, transaction, geographical location or proportion of any investments in your Portfolio.
- 9.3 Where you are acting as trustee, for the purpose of section 15 of the Trustee Act 2000, we confirm that we will manage your Portfolio in compliance with the Client Agreement (as may be revised or replaced from time to time) which has been designated as the “policy statement”.
- 9.4 Your Client Agreement sets out the benchmark against which you may assess your Portfolio and its performance. If we need to change your benchmark, we will provide you with 30 days’ written notice and use our reasonable discretion to determine whether such change requires your consent before becoming effective.
- 9.5 Any investment objectives, restrictions and limitations set out in your Client Agreement will not be breached as a result of any events or circumstances outside our reasonable control including, but not limited to, changes in the price or value of assets of your Portfolio brought about solely through movements in the market.
- 9.6 As a regulated discretionary investment manager, we have an ongoing suitability obligation in relation to your Portfolio. This means that we will periodically make an assessment of whether your investment strategy is suitable for you based on all your financial circumstances as at the time of the review and ensure that the information we hold about you is accurate and up to date. The reason for assessing suitability is to enable us to act in your best interests. You should notify us of any change to this information and we will need your written confirmation of any change to your

Client Agreement. We may identify a point of contact with you ("Suitability Contact") for the purposes of gathering the requisite information to conduct the annual suitability assessment and will share the results of the suitability assessment with the Suitability Contact and relevant authorised signatories of your account via a durable medium (as defined in the FCA Rules). However, we will not make any changes to the investment objectives or investment risk profile, set out in your Client Agreement, without obtaining the requisite authority in accordance with your authorised signatory list and any specific instructions in your Client Agreement Client Agreement:

- 9.7 Our investment services shall not include taxation, legal, or accounting services and you should take separate professional advice in relation to these matters.
- 9.8 We shall not be responsible or have any authority for assisting with, undertaking or participating on your behalf in any Action or any proposed settlement of any Action relating to any rights or interest in assets in your Portfolio howsoever arising. You shall at all times remain solely responsible for taking any action in relation to any Action or proposed settlement of an Action. For the avoidance of doubt, we shall have no obligation to notify you of any legal notice of, or any process relating to, an Action concerning assets in your Portfolio.

## 10. DEALING

- 10.1 Subject to any restrictions or limits set out in your Client Agreement, we will have complete discretion in managing your Portfolio to:
- (a) buy, sell, retain, convert, exchange, or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale of any investment, execute transactions in or relating to regulated and unregulated collective investment schemes (including in each case, for the avoidance of doubt, In-House Funds and Connected Investments), accept placings, underwriting and sub-underwriting of any investments and effect transactions on any markets or exchanges, take all routine or day to day decisions and otherwise act as we judge appropriate in relation to the management of your Portfolio;
  - (b) select any broker or dealer to execute such transactions (including foreign exchange transactions with a counterparty other than your Outside Custodian) and to establish the price and trade conditions, including brokerage commissions (which may include dealer spreads or mark-ups and transaction costs), and to allocate such prices and at such commission rates so as to provide best execution for your Portfolio, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of brokerage commissions, but also other relevant factors (including execution capabilities and the value of our ongoing relationship with such brokers and dealers);
  - (c) negotiate and execute, or otherwise bring into effect, any and all counterparty, trading, collateral and such other documents as we consider appropriate (whether or not on counterparty standard form terms) and give all representations, warranties and undertakings to counterparties and others for and on behalf of your Portfolio which might typically be expected in the relevant market or required by law or regulation;
  - (d) effect transactions (including transactions in derivatives) on such terms as we consider appropriate and for any purposes including for both hedging and speculative purposes and may settle or close out such transactions without further reference to you; and
  - (e) debit your Portfolio with any sums required to pay or supplement any deposit or margin in support of any such transaction, provided that you shall not be required to pay any deposit or margin in cash beyond the amount of cash available in your Portfolio.
- 10.2 You agree that:

- (a) transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and we may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice;
- (b) we and our respective agents (as the case may be) may trade outside a regulated market, Multilateral Trading Facility or Organised Trading Facility where we, in our discretion, consider it appropriate in the circumstances; and
- (c) you have instructed us not to make public any limit orders (an order to buy or sell at a specified price limit or better and for a specified size) in respect of shares admitted to trading on a regulated market, or traded on a Multilateral Trading Facility or Organised Trading Facility which are not immediately executed under prevailing market conditions.

## **11. NOTIFICATION, REPORTS AND VALUATIONS**

11.1 We will provide you with:

- (a) in addition to any statements provided to you by your Outside Custodian, a statement setting out the value and composition of your Portfolio quarterly, or such other frequency as may be required by Applicable Regulations. You have the right to request statements to be provided to you more regularly (although we may charge a fee for providing this); and
- (b) such other reporting as set out in your Client Agreement or as is otherwise agreed in writing with us; and
- (c) other communications which relate to us that are required by the Advisers Act or other Applicable Regulations.

11.2 Where we have agreed to record your third party assets (for which you or your nominated third party provider is providing valuation statements to us) we shall do this on a best efforts basis and take no responsibility for the accuracy of such valuations and will rely entirely on you or your nominated third party provider to provide up-to-date valuation statements.

11.3 We will not provide contract notes or other information about transactions executed by us on behalf of your Portfolio on a transaction by transaction basis, unless otherwise agreed in your Client Agreement. Where this is agreed, this information will however be provided automatically as part of our periodic valuation reports to you.

11.4 We will, as you may request from time to time, provide all reasonable assistance to you in the fulfilment of your obligations to disclose shareholdings required by Applicable Regulations to the extent that those regulations require reporting.

11.5 Where you use our Portal, in relation to your Portfolio, the Online Portal Terms shall apply. You confirm that you have read and agree to the Online Portal Terms, which may be updated from time to time and which supplements and forms part of the Client Agreement. You consent to receiving the Online Portal Terms via the Website. As part of this service, you will be able to give access to third parties to information about your Portfolio as specified by you in your Client Agreement. You should note that if you permit third parties to have access to your Portfolio information, we shall not be responsible for their actions while using this service.

11.6 You consent to information relating to your Portfolio and other communications between us (including information under Applicable Regulations we are required to disclose to you) being sent to you in electronic form, over a private internet site, by facsimile or by post or any combination of these methods. You may revoke your consent to this at any time by notifying us in writing. You may also request delivery of a paper copy of any information we send to you.

11.7 You acknowledge that an email from us is not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, interfered with

or deleted without the knowledge of the sender or the intended recipient. We give no warranties in relation to these matters and will have no liability, except as imposed by law, rule, or Applicable Regulations, to you for breach of confidentiality if any person sees a communication sent to your email address. Please note that we reserve the right to intercept, monitor and retain email messages to and from our systems as permitted by Applicable Regulations. If you have any doubts about the authenticity of an email supposedly sent by us, any of our Associates or any of our authorised service providers, you should contact us immediately.

- 11.8 You agree that you will be solely responsible for notifying us in writing (which, for this purpose, shall not include email) of any change to your email address, and that under these circumstances, we are entitled not to seek to verify or confirm the email address provided.

## **12. SHAREHOLDER ENGAGEMENT**

- 12.1 A copy of our current policy, 'Stewardship Report' in regards to shareholder engagement is available on our Website. Our policy on shareholder activism may be updated from time to time and you consent to receiving such policy updates via Website.
- 12.2 We will have due regard to our Stewardship Report in managing your Portfolio and in procuring the exercise of any voting rights attaching to the investments of your Portfolio. In drawing up this policy, we have set out how we will discharge our responsibilities in accordance with the Statement of Principles relating to 'The Responsibilities of Institutional Shareholders and Agents' as drawn up by the Institutional Shareholders Committee. We will consider any changes to such Statement of Principles from time to time.

## **13. VOTING RIGHTS**

- 13.1 You authorise us to exercise any rights attached to investments held in your Portfolio at our discretion. Where we exercise such rights at our discretion, we will not seek your prior instructions before we exercise any relevant right on your behalf including, without limitation:
- (a) exercising (or leaving unexercised) all conversion and subscription rights, privileges and options attaching to or in any way arising in connection with any of the investments in your Portfolio;
  - (b) proceeding on liquidations, take-overs, other offers or capital reorganisations, affecting any of the investments in your Portfolio; and
  - (c) exercising any voting rights and executing proxy voting forms on your behalf which is subject to Sarasin & Partners LLP's Corporate Governance and Voting Guidelines (which is compliant with the SEC's proxy voting rules) .
- 13.2 Where your Outside Custodian is able to support proxy voting, you shall ensure that we are able to fully exercise such rights through your Outside Custodian. The ability to vote is dependent on the operational restrictions of your selected Outside Custodian. Some Outside Custodians may not support proxy voting in some or all markets. There may be certain circumstances in which Sarasin & Partners LLP, on behalf of SAM, is unable to exercise voting powers due to Outside Custodian arrangements.
- 13.3 Where voting rights are related to a change in the fees paid by you on the Portfolio's holdings of In-House Funds and Connected Investments, we will only exercise such rights on your specific instructions or with your agreement, or otherwise in accordance with Applicable Regulations. However, we may count holdings in In-House Funds or Connected Investments for the purpose of constituting a quorum at a general meeting of any In-House Fund or Connected Investments.

## **14. BEST EXECUTION**

- 14.1 Subject to Clause 14.2, we will at all times comply with our Execution Policy, details of which can be found on the Website, and in particular act in accordance with our obligations under the FCA Rules regarding suitability and best execution. You confirm that you have read and agree to our Execution Policy, which supplements and forms part of the Client Agreement.. We will notify you of any material changes to our Execution Policy which will be updated from time to time. The current version of our Execution Policy will be published on the Website and you consent to receiving such information via our Website. You may also request a copy of our Execution Policy from us at any time.
- 14.2 Specific instructions from you in relation to the execution of orders may prevent us from following our Execution Policy in relation to such orders in respect of the elements of execution covered by the instructions. We may refuse to act upon any specific instruction you provide if we reasonably believe that doing so will cause us to be in breach of any Applicable Regulations. If we do proceed on your instructions, you should be aware that:
- (a) you may be exposing yourself to risks that fall outside your knowledge and experience and/or which you may not have the knowledge and experience properly to assess and/or control to try to mitigate their consequences for you; and
  - (b) subject to compliance with our fiduciary duty under the Advisers Act and duties owed to you under the Client Agreement, we will have no responsibility for the action so requested, including the outcome.
- 14.3 We may aggregate transactions for your Portfolio with those of other clients and with those of our staff and of Associates and their staff, subject at all times to our compliance with all Applicable Regulations. Wherever we aggregate transactions we will allocate such transactions on a fair and reasonable basis in accordance with all Applicable Regulations. You recognise that each individual aggregated transaction may operate to your advantage or disadvantage.
- 14.4 If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take all reasonable steps on your behalf to rectify such failure or obtain compensation in lieu. All resulting reasonable costs and expenses properly incurred by us shall be paid by you.
- 14.5 If you instruct us, and we agree, to undertake transactions in advance of the relevant funds and/or assets being deposited by you with your Outside Custodian for the benefit of your Portfolio, you shall indemnify and hold us harmless from any losses, liabilities, expenses and damages, resulting directly or indirectly from your failure to deposit such funds and/or assets with your Outside Custodian during the required period and/or as a result of any trade settlement failure.

## **15. DELEGATION**

- 15.1 We may without your prior consent, delegate any of our services provided under the Client Agreement to third parties (including Associates) and may provide information about you and your Portfolio to any person whom we outsource activities, but we shall remain liable for Delegates in accordance with Clause 25.3. For the avoidance of doubt, an Outside Custodian is not a Delegate..
- 15.2 We will give you written notice of any delegation referred to in Clause 15.1 to the extent we delegate any function which involves the exercise of our discretionary investment powers and will not, without your prior written consent, delegate the whole or substantially the whole or part of such powers to any person who is not an Associate. If on receipt of this notice, you do not agree to consent to this delegation, you may terminate the Client Agreement in accordance with Clause 8 of these Terms.
- 15.3 We may employ and engage agents (including Associates) to perform any administrative, dealing, custodial or ancillary services to assist us in the performance of our services under the Client Agreement. We will act in good faith and with reasonable skill and care in the selection, use and monitoring of these agents.

15.4 In rendering investment management services to you, we may use the personnel and other resources of our Associate, Sarasin & Partners LLP (“S&P”), a non-U.S. registered investment manager. S&P is a limited liability partnership registered in England & Wales with registration number OC329859 and is authorised and regulated by the FCA. We have entered into a Memorandum of Understanding (“MOU”) with S&P to provide investment management services to our clients. To the extent S&P provides investment management services in relation to our clients pursuant to the MOU, S&P will at all times be supervised by us. S&P and any of its representative employees who provide investment management services to our clients are considered under the MOU to be “supervised persons” of us as the term is defined in the Advisers Act for the purposes of our required supervision.

## PART D: MANAGEMENT FEES AND CHARGES

### GUIDANCE NOTES

This Part D of the Terms sets out the details of our management fees and charges.

#### 16. OUR MANAGEMENT FEES & CHARGES

- 16.1 Management Fees shall be based on the actual value of your Portfolio (including cash) and calculated quarterly in arrears in accordance with the fee schedule which we provide to you from time to time, unless otherwise agreed in writing between us. Management Fees for the first quarter will be pro-rata from the Effective Date of Appointment.
- 16.2 The Management Fees applicable at the Effective Date of Appointment, including the rate of interest (if any) payable on overdue Management Fees, will be set out in the Client Agreement.
- 16.3 We may change our fee schedule by giving you written notification. Any such change in our fee schedule will be effective thirty (30) days from the date of the notification to you. If you do not agree with the change to our Management Fees, you may terminate the Client Agreement in accordance with Clause 7.5
- 16.4 In respect of your Portfolio you will also be liable for the payment of any:
- (a) applicable taxes or stock exchange duties and levies;
  - (b) brokerage and dealing costs, custody charges, administration fees, commission, transfer fees, registration fees, other fiscal liabilities or government charges; and
  - (c) any other reasonable costs or expenses properly incurred by us or our Associates in the performance of our obligations and duties under the Client Agreement or the administration of your Portfolio.
- 16.5 Any Management Fees and applicable charges and expenses payable by you will be automatically debited from the assets of your Portfolio on a quarterly basis unless otherwise agreed with us in writing. Where we are entitled to debit your Portfolio, we may instruct the Outside Custodian to make payment from cash held in your Portfolio or to sell any investments held in your Portfolio to meet any Management Fees, charges and expenses payable by you under the Client Agreement.
- 16.6 We do not accept receipt of funds via cheque. If, in exceptional circumstances, you need to transfer funds via cheque you must give us at least five Business Days' prior notice of your intention to do so. As funds received via cheque can take up to twenty Business Days' to clear, we reserve the right not to make investments using such funds until they have cleared.
- 16.7 We may retain or, as the case may be, we may direct the Outside Custodian to retain (on our behalf) a right of retention or sale over any assets of the Portfolio to the extent that any properly incurred Management Fees and other charges or expenses arising from our provision of services to you under the Client Agreement remain unpaid.

## PART E: YOUR INVESTMENTS & REGULATORY PROTECTIONS

### GUIDANCE NOTES

Whether you are a retail or professional client, the FCA is there to provide for certain regulatory protections and we are obliged to operate within their rules and make you aware of how we are required to treat you when we provide services to you. For more information about the FCA, please visit the dedicated consumer pages on the FCA website [www.fca.org.uk/consumers](http://www.fca.org.uk/consumers).

Other useful website and resources are below and explained in more detail in this Part E.

- Financial Ombudsman Service: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).
- Financial Services Compensation Scheme: [www.fscs.org.uk](http://www.fscs.org.uk).

### 17. YOUR REGULATORY STATUS

- 17.1 Unless otherwise stated in your Client Agreement, we will treat you as a “retail client” for the purposes of the FCA Rules and will provide our services to you on this basis. Under the FCA Rules, you have the right to request a different categorisation (such request to be made by you in writing and signed), however, this may limit the level of protection you have.
- 17.2 You may request to be changed from a “retail client” to a “professional client.. Where an election to be treated as a “professional client” is accepted by us, new documentation may be required to be signed by you. If this is the case, this Client Agreement will automatically terminate when you sign the new documentation.
- 17.3 It is your responsibility to inform us about any change in your circumstances which might affect our determination of the appropriate categorisation for you.

### 18. ANTI-MONEY LAUNDERING

- 18.1 To comply with anti-money laundering requirements, we are required to collect certain information about you before we can open your Portfolio account. As part of our checks, we will obtain and verify customer due diligence documents from you. These include, but are not limited to proof of identity, proof of address, source of wealth and source of funds.
- 18.2 If we are unable to verify your identity and/ or address using the method described in Clause 18.1 we may verify your name and address with an online reference agency. Where an online check is carried out, the agency will verify your identity against public records and it will also check whether you have a credit history. Please note, it will not disclose any information about your actual borrowings to us. The agency will also supply us with both public and shared credit and other fraud prevention information. The agency will add a note to show that an identity check was made to your credit file, but this information will not be available to any third parties. If the online check does not confirm your identity, we will carry out a manual check and we may need to contact you for further information.
- 18.3 We may also undertake such other identity checks as we may in our discretion decide to use from time to time.
- 18.4 You agree that you will comply with all reasonable requests we make from time to time in order to comply with all Applicable Regulations including anti-money laundering requirements and that if you do not comply with such requests, that this may prevent us from providing all or some of our services to you. For example, this may mean we are unable to accept instructions from you

## 19. CONFLICTS OF INTERESTS

- 19.1 Our Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect our business, and includes details of how these are managed and any conflicts we are unable to manage effectively. The current version of our Conflicts of Interest Policy summary will be published on our Website and you consent to receiving such information via our Website. You confirm that you have read and agree to the Conflicts of Interest Policy summary, which may be updated from time to time, and which supplements forms part of the Client Agreement. You may also request a copy of this policy from us at any time. You also acknowledge the receipt of the conflicts disclosed in Form ADV and that our services are subject to those conflicts.
- 19.2 Where permitted by Applicable Regulations, we or any Associate may effect transactions in which we or any Associate has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. In particular, we may exercise our discretion to invest in In-House Funds or Connected Investments. We will ensure that such transactions are effected on terms that are not less favourable to you than if the conflict or potential conflict had not existed.
- 19.3 Neither we nor any Associate shall be required to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will our fees, unless otherwise provided, be abated.
- 19.4 Our policy regarding our dealing arrangements, including the details of services that relate to the execution of trades and those which relate to the provision of research is set out in our Execution Policy. We will provide you with such information regarding our dealing arrangements (to the extent applicable) on an annual basis in accordance with FCA Rules.

## 20. COMPLAINTS AND COMPENSATION

- 20.1 We have an established complaints procedure which conforms to the FCA Rules for the proper handling of complaints. A copy of our current complaints handling procedure is available on request or from our Website and will otherwise be provided by us in accordance with the FCA Rules. All formal complaints should be directed to either your account director or made in writing to:
- The Head of Compliance  
Sarasin Asset Management Limited  
Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU
- 20.2 If you are an Eligible Complainant (as defined in the FCA Rules), you may bring your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent service set up to resolve disputes between customers and businesses providing financial services. This service is free to customers. Further information about the Financial Ombudsman Service may be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)
- 20.3 We confirm that we are a participant in the Financial Services Compensation Scheme. Depending upon your client classification, the circumstances of the claim and the nature of the investment service, you may be entitled to compensation from the scheme if we are unable to meet our liabilities. Further information about the compensation arrangements is available from the Financial Services Compensation Scheme at [www.fscs.org.uk](http://www.fscs.org.uk).

## PART F: CUSTODY

### GUIDANCE NOTES

Custody of your assets comprises a number of services. The custodian's principal duties are:

- (as normal practice) registering your investments in the name of a nominee company owned by the custodian or one of its sub-custodians;
- arranging, on our instructions, for the sale and purchase of investments in your Portfolio and for payment of the purchase price or collection of the proceeds of sale as appropriate; and
- collecting income and other entitlements accruing to investments in your Portfolio.

You are responsible for signing a contract for custody services with an Outside Custodian.

### 21. YOUR CUSTODIAN

- 21.1 You shall be responsible for appointing an Outside Custodian for the whole of your Portfolio and shall ensure that the Outside Custodian:
- (a) enters into arrangements with regard to the provision of custody services for the whole of your Portfolio which are satisfactory to us and enable us to provide services to you under the Client Agreement;
  - (b) is obliged to comply with any of our instructions given in accordance with or consequential upon our obligations to you under the Client Agreement with respect to trading or voting decisions; and
  - (c) such custody agreements shall contain an acknowledgement that we are not permitted to withdraw funds or securities, except for the payment of fees contemplated hereby.
- 21.2 We will not be responsible for supervising or paying the fees of an Outside Custodian or for ensuring that you comply with any terms and conditions you have agreed with an Outside Custodian.
- 21.3 In certain circumstances, we will arrange for the accounts stated in your Client Agreement to be opened in your name and on your behalf, and we may give instructions to the relevant Outside Custodian regarding such accounts.
- 21.4 All assets purchased or otherwise held for the benefit of your Portfolio shall be held by the Outside Custodian. All certificates and other documents of title relating to securities and other instruments of your Portfolio shall be retained and kept safe by the Outside Custodian which shall be solely responsible for settlement of all transactions undertaken on your Portfolio's behalf.
- 21.5 Subject to your specific written instructions (if any), set out in your Client Agreement, and the limitation on withdrawals of cash or securities, we may exercise through the Outside Custodian, all voting and other rights of whatever nature attaching to or in any way arising in connection with your Portfolio and may make payments on your behalf in respect of any such rights in each case without prior reference to you. You shall ensure that we are able to fully exercise such rights through the Outside Custodian.
- 21.6 You agree to seek our prior written consent to the appointment of a new Outside Custodian.

## PART G: LIABILITY AND INDEMNITY

### GUIDANCE NOTES

Please read this Part G with particular care as it explains what you will be liable for in the event that we suffer losses during the management of your Portfolio.

This Part G of the Terms sets out the following information:

- a list of important confirmations that you need to give to us and that we will rely on;
- some activities or tasks you agree that you will do on an ongoing basis;
- what you will be responsible and liable to pay for above and beyond our management fees and charges; and
- an explanation of what we will be liable for in the event there are losses to your Portfolio.

### 22. YOUR REPRESENTATIONS AND WARRANTIES

22.1 You represent and warrant to us at all times while the Client Agreement is in force that:

- (a) if you are a natural person, you have full power and authority to enter into the Client Agreement with us and the ability to perform all activities set out in it. These create a valid and binding obligation enforceable in accordance with these Terms;
- (b) if you are not a natural person, you are duly organised and validly existing under the laws of your relevant jurisdiction. You have the necessary power and authority to execute, deliver and perform the Client Agreement and any obligation set out in it does not conflict with any provision of your certificate of incorporation, by-laws, charter, trust deed or other governing document, any applicable law, rule or regulation, contract or other instrument by which you may be bound;
- (c) other than as described in your Client Agreement (or separately notified to us in writing), your Portfolio is free from all liens and charges and that no liens or charges will arise from you acting or not acting during the term of the Client Agreement;
- (d) any information (including information in relation to your status, financial circumstances, residence and domicile for taxation purposes) which you have provided to us or to any Competent Authority is accurate, complete, up-to-date and not misleading in any respect. You will notify us and, where relevant, any Competent Authority promptly if there is any material change to the information;
- (e) are not an “investment company” as defined in Section 3 of the Investment Company Act;
- (f) you are not, and are not entering into the Client Agreement for the account or benefit of, a benefit plan investor, as defined in the next sentence. A “benefit plan investor” means any employee benefit plan subject to Title I of ERISA, any Qualified Plan, or any entity deemed to hold the “plan assets” of an ERISA Plan or a Qualified Plan pursuant to Section 3(42) of ERISA. For example, a “benefit plan investor” also includes any entity 25 per cent or more of any class of whose equity interests are owned by ERISA Plans or Qualified Plans proportionally to the extent to which the interests in the entity are held by benefit plan investors; and
- (g) you are not a “government plan” within the meaning of Section 3(32) of ERISA, or an Other Plan, or a trust, partnership, or other entity deemed to hold assets of an Other Plan under applicable law.

## 23. YOUR UNDERTAKINGS

- 23.1 We have an obligation to ensure that the Client Agreement you have asked us to provide is suitable within your wider financial circumstances. You undertake that you will keep us informed of any material changes to your financial circumstances.
- 23.2 You will provide us promptly upon request, with such information about you or documentation relating to you that we may reasonably require:
- (a) in order to enable us to comply with Applicable Regulations and with our regulatory and contractual obligations or as is required by any Competent Authority; and
  - (b) for disclosure to a counterparty, potential counterparty or to any Associate, delegate or agent in connection with the provision of our services under the Client Agreement.

You acknowledge that a failure to provide such information requested by us may affect adversely our ability to provide the services to you under the Client Agreement and the quality of the services that we may provide.

- 23.3 Except with our prior written consent, you undertake not to deal, except through us, with any of the assets in your Portfolio and not to authorise anyone else to deal in any of them.
- 23.4 If you move tax jurisdiction outside the United States of America or to another country if you are already outside the United States of America at any time during our management of your Portfolio you will notify us in writing prior to such move. If after moving tax jurisdiction outside the United States of America, you would like us to continue providing our investment services in respect of your Portfolio, you shall, upon our written request, provide us if requested (at your own expense) with a written report from a qualified tax adviser as to the potential tax consequences relevant to your Portfolio arising from your move. We will be entitled to rely on this report and any additional information you may provide. You understand that failure to notify us or to provide information may affect adversely your Portfolio. In such circumstances, we reserve the right to immediately terminate the Client Agreement upon written notice to you.
- 23.5 You will provide to us promptly upon request (and update as required) an IRS Form W-9 (and any successor form).

## 24. YOUR LIABILITIES

- 24.1 We act on your behalf and enter into any transactions covered under the Client Agreement as your Agent but you remain liable as principal at all times to all those transactions. You will if called on by us to do so, ratify and confirm any act or thing lawfully and properly done or caused to be done by us in the proper performance of our duties or under or in connection with the Client Agreement.
- 24.2 Except where incurred as a result of our gross negligence, wilful default or fraud or that of our staff, our Delegates, you agree to reimburse us for all direct costs (including solicitor/client costs), losses, claims and expenses which we suffer, incur or which are made against us either:
- (a) as a result of any party claiming to be entitled to investments or money which form part of the Portfolio at the time when we first assume management of the Portfolio, including but not limited to liens, encumbrances, conversion claims, etc; or
  - (b) as a consequence of any breach by you of the Client Agreement.

You will not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which we may suffer or incur, howsoever the loss, liability or cost is caused and regardless of whether it is foreseeable or not.

24.3 If you are a trustee, your liability under the Client Agreement shall be limited, in the absence of fraud, to the assets of the entire trust (of which the portfolio that are managed by us from time to time forms part), unless otherwise agreed with us and signed in writing.

## 25. LIMITATIONS TO OUR LIABILITY

25.1 There is no contract between you and any member, partner, employee or consultant of ours. Any services provided to you, or any other work done for you, by one of our members, partners, employees or consultants is given or done by that person on our behalf and not in his or her individual capacity. No such person assumes any personal responsibility to you for the services they provide to you.

25.2 You agree that if, as a matter of law, any of our members, partners, employees or consultants would otherwise owe you a duty of care that duty is excluded from the Client Agreement with you. It is a condition of our providing services to you that you agree that you will not bring any claim against any of our members, partners, employees or consultants for any matter arising in any way out of providing the services to you. Accordingly, any claim you wish to make can only be made against us and not against a member, partner, employee or consultant of ours. Each such member, partner, employee or consultant shall be entitled to enforce and have the benefit of this provision under the Contracts (Rights of Third Parties) Act 1999.

25.3 Subject to the paragraphs below we accept responsibility for direct losses you may suffer to the extent that those losses are due to our gross negligence, wilful default or fraud or those of our appointed Delegates. Nothing in the Client Agreement excludes or restricts our liability to you under the Advisers Act, FSMA and/or the FCA Rules, or for fraud or for death or personal injury caused by our negligence. Where we are liable to you under this paragraph, our liability shall be limited to direct losses as an immediate result of our action or failure to act. To the extent our liability can be limited, our total liability shall not exceed the available coverage under our UK group professional indemnity insurance policy in effect at the time of the claim, which is at an appropriate level for an investment manager of our size, experience and reputation, and in line with industry standards. If, in the unlikely event that our insurer at the time did not pay a valid claim under the policy, we will remain responsible to you for any proven loss for which we would otherwise have been liable, subject always to the other limitations and exclusions set out in these Terms. Other than as set out in this paragraph we will not be liable for any loss to you.

25.4 We will not be liable for any consequential, indirect, special, incidental, punitive or exemplary loss, liability or cost which you may suffer or incur arising out of our acts or omissions (or those of any Delegate), howsoever the loss, liability or cost is caused and regardless of whether it was foreseeable or not. For example, we will not be liable for any loss, liability or cost which you may suffer or incur arising from you not being able to sell investments where the prices of the investments are falling or from not being able to purchase investments where the price of the investments are rising, or from you not being able to enter into or complete another transaction which requires you to have disposed of or purchased the investments which you are trying to dispose of or acquire.

25.5 We will not be liable to you for:

- (a) our failure to perform any obligation or discharge any duty owed to you under the Client Agreement or for any breach of your investment objectives or restrictions if the failure or breach results from any cause, events or circumstance beyond our reasonable control, including, but not limited to, changes in the price or value of the investments and assets of your Portfolio brought about solely through movements in prices in the market or a Force Majeure Event; or
- (b) any loss arising from any act, omission or default of any nominee, any custodian, any broker or dealer, market maker or any agent used by us (other than any Delegate) for the purposes of or in connection with the Client Agreement or the carrying out of our duties provided we have not been negligent in the selection and use of the foregoing; or

- (c) any acts or omissions of an Outside Custodian or any loss arising as a result of any failure by the Outside Custodian in the settlement of any transaction where proper instruction has been given by us to the Outside Custodian.
- 25.6 No representation or warranty is given by us as to the performance or profitability of your Portfolio or any part of it or the success of any investment strategy recommended or used by us. Similarly, any benchmark or objectives specified in the Client Agreement are intended as targets only and not as an assurance or guarantee of performance of your Portfolio or any part of it.
- 25.7 This Clause 25 is entirely subject to Applicable Regulations, which may restrict our ability to limit our liability to you. In particular, this Clause 25 does not affect your rights under U.S. federal and state securities laws

## PART H: PORTFOLIO ADMINISTRATION

### GUIDANCE NOTES

This Part H of the Terms sets out the following information:

- what happens if you appoint a third party to give instructions to us in relation to your Portfolio;
- the method of communications between us;
- how we manage accounts that you hold jointly with someone else;
- about your Portfolio in the event of your death; and
- issues relating to tax and your Portfolio.

Clauses 28 and 29 relate to private individuals only.

### 26. INSTRUCTIONS AND POWER OF ATTORNEY

- 26.1 Subject to these Terms, we will accept written instructions from you by post, email, via the Portal, and/or fax. Instructions from you to us will be acknowledged by us acting upon them. You will be promptly advised if we believe such action may not be practicable or might involve a breach of any Applicable Regulations. However, instructions in relation to the transfer of cash and/or securities and any such instructions should be arranged by you with the Outside Custodian and potentially through a standing letter of authorisation with the Outside Custodian. If we believe as a result of our internal processes that a request is not genuine, we reserve the right not to comply with that request.
- 26.2 We may rely and act on any instruction or communication which purports to have been given (and which is reasonably accepted as having been given) by you, or on your behalf, by such person notified by you to us from time to time as being authorised to instruct us in respect of your Portfolio (unless we have received written notification of termination of such authority) and, subject to any specified requirements set out in your Client Agreement, by whatever means transmitted. In the absence of negligence on our part, we will not be liable for any actions taken or omitted to be taken in good faith pursuant to any instruction.
- 26.3 Where we act upon your instructions you agree:
- (a) not to make any claim against us by reason of or on account of us having acted or not acted wholly or in part accordance with such instructions. For the avoidance of doubt this Clause 26.3 also applies where you have provided us instructions not to carry out an action and we have acted wholly or in part in accordance with such instructions;
  - (b) that in the event we receive any ambiguous or conflicting instructions regarding your Portfolio, we shall be entitled to act or decline to act as we see fit without incurring any liability to you or to defer acting until the instructions are clarified; and
  - (c) to indemnify us from all claims, costs, expenses and losses we may suffer, incur or sustain as a result of acting or not acting wholly or in part in accordance with such instructions.
- For the avoidance of doubt, nothing in Clause 26.3(a) prevents you from making a claim in the event that we fail to carry out an entire instruction.
- 26.4 Any instruction or communication to be given to us by you under the Client Agreement must comply with Applicable Regulations and, where applicable, shall be sent to the contact person and address stated in the Client Agreement (or otherwise as may be notified in writing by you to us) and will take effect upon its actual receipt.

26.5 In the case of a Portfolio where a power of attorney is put in place or any other change as a result of incapacity occurs, we will ask you to let us have sight of the original or certified copy documentation. Once we have received this, and the appointed attorneys have been through the relevant anti-money laundering checks, we will be able to accept signed written instructions from you or your appointee in accordance with the documentation provided.

## **27. COMMUNICATIONS**

27.1 All communications between us and documents provided will be in English.

27.2 You agree that our telephone conversations with you may be recorded by us and may, to the extent permitted by law, be used by us as evidence. We will record all telephone conversations and electronic communications that result, or may result, in transactions and hold such recordings for at least five years.

27.3 Unless you instruct us in writing to the contrary, (i) where you have provided an email address, we will use ordinary email to communicate with you and send you documents, information and reports; or (ii) where you have elected to use the Portal, we will communicate with you via the Portal and send you documents, information and reports, in relation to your Portfolio. You accept that communications sent by email are not secure and consent to our use of this method of communication. You agree that any communications via the Portal will be in accordance with the terms of the Online Portal Terms.

27.4 In the interests of the proper management and administration of your Portfolio and in order to bring new services to your attention, we, our representatives or staff may wish to call upon or communicate with you by telephone, email or personal visit or otherwise communicate with you without express invitation. You consent to such communications unless we are notified otherwise.

## **28. JOINT ACCOUNTS**

28.1 Your Portfolio may be held in the joint names of two or more individuals. In this situation, all joint account holders are bound by these Terms and your obligations under the Client Agreement will be joint and several and any reference in the Client Agreement to you as the Client shall be construed (where appropriate) as a reference to any one or more of you. Where there is a change of joint holders other than as a result of death, you will notify us as soon as practicable signed in writing.

28.2 Unless we received a signed written instruction otherwise:

- (a) any notice given to any one of you will be deemed to be given to all of you;
- (b) we will treat each joint account holder as having the right to all of the assets in your Portfolio and will not be concerned with any purported division or ownership of the assets between you and the other joint account holder(s); and
- (c) we will be entitled to accept and act on the instructions from any one of you. In certain circumstances, we may require instructions to be given in writing signed by all joint account owners. This includes instructions to change account or address details or to register assets into a single name.

28.3 In the event of a dispute between you and any of the other joint account holders, we may freeze your Portfolio until we receive further clear written instructions signed by all joint account holders or a court order.

28.4 If you, or one of the other joint account holders, no longer wishes to continue with the operation of a joint Portfolio account, upon receipt of written notice signed by all account holders, we will close the joint Portfolio account and transfer the assets into a new portfolio(s) in the name of the individual account holder(s).

28.5 Upon the death of any individual joint account holder, the Client Agreement will not terminate and we may treat the surviving joint account holder(s) as the only person(s) entitled to or interested in the Portfolio.

## **29. DEATH OF AN INDIVIDUAL ACCOUNT HOLDER**

29.1 Upon receipt of written notification of your death, we will cause or allow any open positions to close and then cease to actively manage your Portfolio in accordance with the Client Agreement. Unless otherwise agreed and signed in writing, we will suspend your Portfolio and it will not be managed on a 'care and maintenance' basis.

29.2 Unless otherwise agreed with us, or in accordance with clause 29.3, we will not accept any instructions in relation to the Portfolio in your name until a grant of probate (or its equivalent) has been issued and we have received a certified copy of the original. Following the grant of probate, in accordance with the Client Agreement your executor(s) or personal representative(s) may issue us instructions to manage the Portfolio, including without limitation, to sell, transfer or materialise the investments subject to payment of our management fees and charges. Our Client Agreement will be binding on your executor(s) or personal representative(s).

29.3 Unless you notified us otherwise, where we have been notified of your death and prior to the grant of probate, we can (i) accept instructions from your executor(s) or personal representative(s) to change the risk profile of your Portfolio (but will not be liable for the performance of your Portfolio in respect of any losses or gains as a result of doing so); (ii) undertake a corporate action where it is in the best interests of the Portfolio to do so, but accept no liability for the results of such action; and (iii) deducting our closing fees from your Portfolio(s).

## **30. AMOUNTS PAID IN ERROR**

We may reclaim from your Portfolios any payment that we have made in error to you.

## **31. TAX**

31.1 You, and your professional tax adviser remain entirely responsible for the management of your affairs for tax purposes and for advising us of any matter which you wish us to take into account in managing your Portfolio. Our responsibility for the tax consequences arising from the management of your investments is strictly limited to circumstances in which you have provided us with specific instructions and accurate, up-to-date information regarding your tax status and jurisdiction. We do not provide tax advice and strongly advise you to obtain independent professional tax advice in relation to your personal circumstances.

31.2 All payments made to you related to income arising from investment and all monies and assets contained in your Portfolio shall be subject to deduction of any applicable taxes or other levies and we may account for the same to the appropriate authorities as required by law or practice.

31.3 All fees and charges charged by us to you are exclusive of any tax duty or levy which may arise on them and in particular are exclusive of any value added tax (if applicable) which will be levied and payable by you in accordance with legal requirements.

31.4 We are required to obtain certain information about your tax residence and nationality status, in order to make disclosures about you and your Portfolio to HMRC in accordance with applicable tax regulations. You consent to us obtaining such information and providing such information to HMRC in order to meet our obligations under applicable tax regulations. The information you provide may take the form of "self-certificate" or any other relevant taxation form as required in the UK or any other jurisdiction. You hereby warrant to keep us up to date with any changes to information regarding your tax residence and status.

# PART I: GENERAL INFORMATION

## GUIDANCE NOTES

This Part I of the Terms includes the following information:

- details on how we will keep information about you confidential;
- how we will give you notices; and
- if we have a dispute that we cannot resolve, what laws will apply.

## 32. CONFIDENTIALITY

32.1 We both undertake to each other that we shall not, except as set out in this Clause 32, disclose information of a confidential nature belonging to the other party acquired as a consequence of the Client Agreement, except for information which we may be entitled or bound to disclose by Applicable Regulations, or which is requested by regulatory, taxation or fiscal authorities or a court of competent jurisdiction, or which is disclosed to our advisers or auditors or service providers where reasonably necessary.

32.2 We may disclose information relating to you or your Portfolio to:

- (a) our Associates, to any of our Delegates and other agents appointed in accordance with these Terms provided they agree to keep such information confidential to the same extent and use it only for permitted purposes;
- (b) to any depository, stock exchange, clearing or settlement system, market counterparty, custodian, broker or other similar party in relation to transactions undertaken for your Portfolio, in all cases only to assist or enable the proper performance of our services under the Client Agreement, the operation of your Portfolio or any trading arrangements or to comply with Applicable Regulations;
- (c) any other person contemplated by the privacy policy.

32.3 Information of a confidential nature excludes:

- (a) information which at the time of disclosure is or subsequently becomes readily available from publicly available sources, except where the party making the disclosure is aware that the information has come to the public domain through a breach of confidence by such party or its agents or affiliates; and
- (b) information which can be demonstrated to have been lawfully in the possession of a party free of any duty of confidence prior to its disclosure.

## 33. DATA PROTECTION

33.1 “Applicable Data Protection Law” shall mean any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction which relates to the protection of individuals with regard to the processing of personal data and to which a party to this Agreement is subject, including (in each case as relevant to the party):

- (a) the UK Data Protection Act 2018;
- (b) the General Data Protection Regulation (EU) 2016/679;
- (c) the UK General Data Protection Regulation (“UK GDPR”); and

(d) the Privacy and Electronic Communications (EC Directive) Regulations 2003.

in each case as updated, amended and/or replaced from time to time.

- 33.2 We are a controller of any Personal Information (defined below) processed pursuant to the Client Agreement. Each of us and you shall comply at all times with Applicable Data Protection Law and shall not do, cause or permit to be done anything that would cause the other party to breach any of its obligations under Applicable Data Protection Law. Each of us and you shall be responsible for complying with our own obligations (which for the avoidance of doubt is not envisaged would apply to you where you are a private individual) to provide data subjects with fair processing information as is required under Applicable Data Protection Law, including in relation to sharing Personal Information with each other.
- 33.3 You acknowledge that, subject to Clause 33.2, we may collect, use and store any personal data (as defined by UK GDPR) which you may provide to us from time to time (including, without limitation, via the Client Agreement) or in correspondence with us, including information relating to our services you have acquired from us, transactions that we carry out on your behalf and your relationship with us and our Associates, (the "Personal Information", in accordance with our privacy policy (available at <https://sarasinassetmanagement.com/privacy-policy/>)). You confirm that you have read and agree to the privacy policy, which may be updated from time to time and which supplements and forms part of the Client Agreement. You consent to receiving the privacy policy via our Website.
- 33.4 If you contact us we may keep a record of that correspondence and we may keep copies of any documents that you provide to us including any documents provided for verifying your identity such as your passport or driving licence in accordance with our record retention policy set out in Clause 33.3.
- 33.5 If any Personal Information concerning other individuals (which may include your family members) is provided to us, you represent to us that you have obtained their consent to the use of such data, made that person aware that you have provided their details to us, the reason you have provided them and how they contact us (and that you can demonstrate this to us, if requested). We may contact these people separately to provide them with further information about how we process their Personal Information.

## 34. NOTICES

- 34.1 Any notice given under this Client Agreement shall be in writing and may be delivered by email, hand, or sent by facsimile, (confirmed by email or telephone), post or other electronic communication method. Any notice shall be sent to you using the information set out in your Client Agreement.
- 34.2 Any notice given by us:
- (a) by post will be deemed given two (2) Business Days after posting to you, at an address in the United Kingdom, and five (5) Business Days after posting to an address abroad;
  - (b) by delivery or by telecommunications will be deemed given upon delivery or successful transmission; and
  - (c) by email will be deemed to have been received one (1) Business Day after being transmitted.
- 34.3 We can be contacted at the address below:

Sarasin Asset Management Limited  
Juxon House  
100 St Paul's Churchyard  
London, EC4M 8BU  
United Kingdom

## **35. FORCE MAJEURE**

- 35.1 The performance of our obligations under the Client Agreement may be interrupted and shall be excused by the occurrence of events beyond our control, known as Force Majeure Events, affecting us or any of our Delegates or agents.

## **36. ASSIGNMENT AND NOVATION**

- 36.1 Neither you nor we may assign the Client Agreement without the prior signed written consent of the other, except as provided in this clause 36.
- 36.2 For the purposes of clause 36.1, the term “assign” shall have the meaning set forth in Section 202(a)(1) of the Advisers Act, which defines “assignment” generally to include any direct or indirect transfer of a controlling block of an investment manager’s outstanding voting securities.
- 36.3 Notwithstanding the foregoing, we shall have the right to assign the Client Agreement, or the rights and obligations hereunder, to any other member of J. Safra Sarasin Holding AG (of which SAM is a part of) without your prior written consent. Any corporate restructuring within the J. Safra Sarasin Holding AG group that may affect us and this Client Agreement shall not be considered as an assignment as per this Clause 36. For the purposes of any consent sought by us to an assignment of this Client Agreement, we shall be entitled to request a response from you within a specified period of not less than 30 days, unless a shorter period is permitted under Applicable Regulations, and your failure to respond within such specified period shall constitute your consent with respect to such assignment.

## **37. WAIVER AND SEVERABILITY**

- 37.1 No waiver by us or you, of any provision of the Client Agreement shall be deemed to be a waiver of any subsequent breach of that or any other provision of the Client Agreement and any forbearance or delay by us or you in exercising any of our or your rights under the Client Agreement shall not be construed as a waiver of such rights. Any waiver under this Clause 377 will only be effective if made in writing.
- 37.2 Each provision of the Client Agreement is severable and the invalidity, illegality or unenforceability of any provision shall not affect the validity or enforceability of any other part of the Client Agreement.
- 37.3 If any such provision is held to be, or becomes, illegal or unenforceable in any respect it shall have no effect in that respect and the parties shall use all reasonable efforts to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

## **38. ENTIRE AGREEMENT AND THIRD PARTIES**

- 38.1 The Client Agreement forms the entire agreement between us relating to the investment services we provide to you in respect of the Portfolio and supersedes any prior representations, understandings or implications whether written or oral.
- 38.2 Save as expressly provided in the Client Agreement, the Client Agreement does not create any right or benefit enforceable by any person or persons not party to it, except that our Associates may enforce rights as expressed in the Client Agreement. Both parties shall remain free to terminate the Client Agreement without the consent of any Associate.

## **39. WAIVER OF JURY TRIAL**

- 39.1 We each irrevocably waive any right to a jury trial in any proceeding under or relating to the Client Agreement.

## **40. PREVAILING PARTY FEES**

40.1 In any proceeding under or relating to the Client Agreement, the prevailing party shall be entitled to recover, in addition to any other amounts awarded, its legal fees and other out of pocket costs of such proceeding.

#### **41. GOVERNING LAW**

41.1 The Client Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

41.2 We each agree that the courts of England and Wales shall have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with the Client Agreement or its subject matter or formation (including non-contractual disputes or claims). We each irrevocably waive any objection to the convenience of any such courts.