

This document is part of a wider agreement PFP Wealth Management & SEI Investments (Europe) Limited. Please do not hesitate to contact us if you have any questions regarding this, or indeed any other aspect of PFP Wealth Management operations.

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PFP Wealth Management  
24 January 2011

## CUSTODY SERVICES

SEI's appointment as custodian by PFP Wealth Management LLP on behalf of their client (Customer) shall take effect on the date the Global Wealth Service Agreement (the "Agreement") into which this Custody Schedule is incorporated is executed among SEI and PFP Wealth Management LLP, and as to each Customer upon completion and signature of a Customer Account Application or PFP Wealth Management LLP's transfer of Customer assets to SEI.

### 1. Defined Terms

Capitalised terms not otherwise defined in this Custody Schedule will have the meaning ascribed to such terms in the Agreement. Unless the contrary intention appears, the following terms have the following meanings when used in this Custody Schedule:

"Account" means an account established by PFP Wealth Management LLP and thereafter accepted by SEI on the System and (ii) all other Customer accounts accepted by SEI and converted onto SEI's System in accordance with the terms of the Agreement.

"Available Investments" means those securities, instruments and other assets SEI has arranged to make available for PFP Wealth Management LLP, on behalf of Customers, to transact in via the System and hold in Accounts, as set forth in the Available Investments Guide.

"Clearing Corporation" means any market clearance facility, settlement system, centralised custodial depository, dematerialised book entry system or similar facility system or depository established for the purposes of performing securities settlement and movement and related activities.

"Customer Assets" is defined in Section 4.

"Documentation" means the (a) standard and applicable User Guide, (b) website terms of use and (c) such other policies, guides and operating manuals incorporated in the Agreement by reference or otherwise identified from time to time by SEI as Documentation.

"FSA Regulations" means the FSA Rules, the provisions of Financial Markets Act and all principles, rules and regulations made under it (including those made by any Regulator and/or any other relevant regulatory organisation) related to the Global Wealth Services.

"Law" means any treaty, statute, regulation, by-law, ordinance or subordinate legislation in force from time to time (including European Community Regulations and Directives which have direct effect); the common law and the law of equity; any binding court order, judgment or decree; and any applicable direction, policy, rule or order that is given in writing by a governmental body, in each case enforceable by law.

"Permitted Derivatives Transaction" means a security or contractual agreement which derives its value from some underlying security, commodity, currency or index, as agreed between the Parties in line with any investment objective.

"System" means the wealth management platform used by SEI from time to time to provide the Global Wealth Services, including, without limitation, the equipment, hardware, software, tools, and processes (both electronic and manual) described in the Global Wealth Services User Guide or other Documentation.

"Sub-custodian" shall mean any entity with whom SEI registers Customer Assets. An affiliate of SEI may be a Sub-custodian.

“Securities Depository” means a central or book entry system or agency established under law for purposes of recording the ownership and/or entitlement to securities.

## **2. Authorisation From Customers And PFP Wealth Management LLP**

2.1 PFP Wealth Management LLP will obtain the consent of relevant Customers when it is necessary to fulfil any of its obligations under this Custody Schedule, including, without limitation, the grant of a security interest as provided for in Section 11 hereof.

2.2 Unless otherwise explicitly indicated herein or any Documentation, SEI shall perform its duties (as set out in Section 3 hereof) pursuant to “Instructions.” As used herein, the term Instruction means a communication initiated by PFP Wealth Management LLP, acting directly or indirectly through its directors or other Authorised Persons, which communication shall conform to the requirements of this subsection, as follows:

2.2.1 An “Authorised Person” is a person or entity authorized to give instructions for or on behalf of a Customer, including but not limited to PFP Wealth Management LLP, by written notice to SEI or otherwise in accordance with the Documentation delivered to and acknowledged by SEI. SEI may treat any Authorised Person as having full authority of PFP Wealth Management LLP to issue Instructions hereunder unless the notice of authorization contains an explicit limitation of said authority that SEI has acknowledged. SEI shall be entitled to rely on the authority of Authorised Persons until it receives appropriate written notice (and, as applicable, in accordance with the Documentation) from the relevant Customer or PFP Wealth Management LLP to the contrary. SEI shall not be liable in respect of any action taken by it or loss incurred or suffered as a result of SEI acting in good faith upon reliance on instructions from, purporting to be from or reasonably believed to be from an Authorised Person.

2.2.2 Each Instruction shall be submitted in accordance with the Documentation, and SEI shall not be liable for losses or expenses incurred through actions taken in reliance on inaccurately stated or illegible Instructions.

2.2.3 PFP Wealth Management LLP shall be responsible, and shall procure that its Customers and any Authorized Persons shall be responsible, for assuring the accuracy of Instructions. Upon any acquisition, disposition or other dealings in Available Investments and upon delivery and transfer of any Available Investments or moneys, the person initiating such Instruction shall give SEI an Instruction with appropriate detail in accordance with the Documentation and/or this Custody Schedule, including, without limitation, as applicable:

- (a) The transaction date and the date and location of settlement;
- (b) The specifications of the type of transaction;
- (c) A description of the Available Investments in question, including, as appropriate, quantity, price per unit, amount of money to be received or delivered and currency information. Where an Available Investment is communicated and may be received by electronic means, and to the extent required by the Documentation, or otherwise where the Instruction contains a CUSIP, SEDOL or ISIN number, SEI shall be entitled to rely on such number as controlling notwithstanding any inconsistency contained in such Instruction particularly with respect to the Available Investment description; and
- (d) The name of the broker or similar entity concerned with execution of the transaction.

2.2.4 If SEI shall determine that an Instruction is either unclear or incomplete, SEI may give prompt notice of such determination to PFP Wealth Management LLP or Authorised Person and PFP Wealth Management LLP shall thereupon amend or otherwise reform the Instruction. In such event, SEI shall have no obligation to take any action in response to the Instruction initially delivered until the redelivery of the amended or reformed Instruction.

2.2.5 In giving an Instruction, PFP Wealth Management LLP shall, and shall procure that, where relevant, an Authorised Person shall, take into consideration differences in time zones, and other factors particular to a given market, exchange or issuer. When SEI has established specific timing requirements or deadlines with respect to particular classes of Available Investments or Instructions, or when an Instruction is received by SEI at such time that it could not reasonably be expected to have acted on such instruction due to time zone differences, it is accepted that there may be a delay in the execution of any Instruction received by SEI after such deadline or at such time (including modification or revocation of a prior Instruction) and such Instruction shall be at the risk of PFP Wealth Management LLP.

### **3. SEI's Responsibilities**

3.1 SEI will be responsible for the settlement of transactions for each Account, the collection of any income and the effecting of other administrative actions in relation to Customer Assets to the extent specified in the Documentation and to facilitate the above will hold investments forming part of the Customer Assets (including any cash). Unless otherwise specified in the Documentation, administrative activities undertaken by SEI shall include only the following:

- (a) Pursuant to Instructions, Available Investments purchased shall be paid for (a) against delivery thereof to SEI or, as applicable, a Sub-custodian, as the case may be, either directly or through a Clearing Corporation or a Securities Depository (in accordance with the rule of such entity), or (b) otherwise in accordance with the Documentation, an Instruction, Law, generally accepted trade practices or the terms of the instrument representing such Available Investment.
- (b) Pursuant to Instructions, Available Investments sold shall be delivered against (a) payment therefore in cash, by cheque or by PFP Wealth Management LLP wire transfer, (b) by credit to the account of SEI or, as applicable, a Sub-custodian, Clearing Corporation or Securities Depository or (c) otherwise in accordance with the Documentation, an Instruction, Law, generally accepted trade practices or the terms of the instrument representing such Available Investment.
- (c) SEI will be responsible, to the extent specified in the Documentation, for the collection of dividends, interest and/or all other income due on and the vesting of all other rights and entitlements attaching to Available Investments.
- (d) Dividends, distributions and any other income will be credited to the relevant Customer's Account not later than the date of receipt of cleared funds by SEI. Dividends and other distributions on United Kingdom and non-United Kingdom securities may be credited to the relevant Customer's Account on the date when SEI receives notification of receipt by the Sub-custodian or after receipt of funds following any necessary currency conversion (which shall be promptly effected).
- (e) Unless otherwise directed by Instruction, SEI shall: (a) exchange securities held in the Account for other securities in connection with any reorganization, recapitalization, conversion, split-up, change of par value of shares or similar event, and (b) deposit any such securities in accordance with the terms of any reorganization or protective plan.
- (f) Unless otherwise directed by Instruction, SEI may surrender securities: (a) in temporary form for definitive securities; (b) for transfer into the name of an entity allowable under Section 5 of this Custody Schedule; and (c) for a different number of certificates or instruments representing the same aggregate value of securities of the same principal amount of indebtedness.
- (g) Unless otherwise directed by Instruction, SEI shall collect any amounts due and payable with respect to Available Investments and promptly credit the amount collected to an Account; provided, however, that SEI shall not be responsible for: (a) the collection of amounts due and payable with respect to Available Investments where the issuer is in default, or (b) the collection of cash or share entitlements with respect to Available Investments that are not registered in the name of SEI (or its Sub-custodian) save to the extent any loss arises as a result of the negligence, wilful default or fraud of SEI. SEI is hereby authorized to endorse and deliver any instrument required to be so endorsed and delivered to effect the collection of any amount due and payable to Customers with respect to Available Investments. Where corporate events (such as partial redemptions) affect some but not all Available Investments held in a pooled account, SEI will allocate the Available Investments so affected to particular Customers in such fair and equitable manner as it considers appropriate (including, without limitation, pro rata allocation or an impartial lottery).
- (h) SEI is hereby authorized to execute on behalf of Customers ownership certificates, affidavits or other disclosures required under Law or established market practice in connection with the receipt of income, capital gains or other payments by Customers with respect to Available Investments, or in connection with the sale, purchase or ownership of Available Investments to the extent reasonably necessary for the performance of the Agreement (and this Custody Schedule).
- (i) SEI will, where applicable, and to the extent reasonable, assist in the reclamation of taxes withheld on dividends and interest payments in respect of Available Investments to the extent specified in the Documentation. In the performance of its duties with respect to tax withholding and reclamation, SEI shall

be entitled to rely on the advice of counsel and upon information and advice regarding the Customers' tax status that is received from PFP Wealth Management LLP without duty of separate inquiry.

- (j) SEI shall otherwise act as directed by Instruction, including, without limitation, effecting the free payments of moneys or the free delivery of securities; provided that such Instruction indicates the purpose of such payment or delivery and that SEI records the party to whom such payment or delivery is made. SEI shall attend to all nondiscretionary details in connection with the sale or purchase or other administration of Available Investments, per its standard procedures, and may make payments to itself or others for minor expenses of administering Available Investments under the Agreement; provided that PFP Wealth Management LLP or the relevant Customer has the right to request an accounting of such expenses.
- (k) SEI shall exercise any voting or other rights attaching to Available Investments as SEI shall in its absolute discretion think fit subject to any specific Instructions given to SEI by an Authorised Person.
- (l) In fulfilling its duties hereunder, SEI shall provide PFP Wealth Management LLP all material information pertaining to corporate actions SEI actually receives; provided that SEI shall not be responsible for the completeness or accuracy of such information. Information relative to any pending corporate action made available to PFP Wealth Management LLP in accordance with the Documentation shall constitute the delivery of such information by SEI hereunder. Any advance credit or cash or shares expected to be received as a result of any corporate action shall be subject to actual collection and may, when SEI deems collection unlikely, be reversed by SEI. SEI may at any time in its discretion appoint (or remove) agents (other than Sub-custodians) to carry out some or all of the administrative provisions of the Agreement and this Custody Schedule; provided, however, that the appointment of any such agent shall not relieve SEI of its administrative obligations hereunder.

3.2 SEI may delegate any of its functions as custodian to an affiliate or other third party. SEI may also, where reasonable, employ agents, including third party Sub-custodians to perform any the services set out in this Custody Schedule or to assist SEI to perform its obligations in respect of the Accounts. SEI will act in good faith and with due diligence, care and skill in the selection and monitoring of such agents and/or Sub-custodians. Upon request of PFP Wealth Management LLP or a Customer, SEI shall notify PFP Wealth Management LLP where third parties are appointed by SEI to hold Customer Assets.

3.3 Cash balances, if any, comprised in the Account will be held in accounts operated in accordance with the FSA Regulations relating to PFP Wealth Management LLP money whether or not the accounts are within the United Kingdom. PFP Wealth Management LLP acknowledges, and shall procure that each Customer shall acknowledge, that where SEI provides services under the Documentation in respect of securities which are the subject to the law or market practice of a jurisdiction outside the United Kingdom (the "Non-UK Securities") the settlement, legal and regulatory requirements in the relevant overseas jurisdictions may be different from those in the United Kingdom and there may be different practices for the separate identification of securities.

3.4 SEI may not permit the withdrawal of any Available Investment from the Account except for delivery to PFP Wealth Management LLP or a Customer or on an Authorised Person's Instruction.

#### **4. Custody of Available Investments**

4.1 In order to facilitate the carrying out of its duties under this Custody Schedule and the Documentation in general, SEI will hold and take possession of all Available Investments, as instructed by PFP Wealth Management LLP, for each Account ("Customer Assets") and, unless directed by PFP Wealth Management LLP generally or in any particular respect, custody of all Available Investments in the Account shall be the responsibility of SEI. For the avoidance of doubt, SEI shall not be required to custody any assets that do not qualify as an Available Investment.

#### **5. Registration of Securities**

5.1 SEI will arrange for title to the Customer Assets to be registered or recorded in the name of: (i) the relevant Customer; or (ii) a nominee company controlled by SEI (or by an affiliated company) directly or indirectly as bare trustee for the relevant Customer; or (iii) to the extent permitted under the FSA Regulations, SEI or one or more Sub-custodians chosen by it. Customer Assets may not be registered in the name of PFP Wealth Management LLP. However, SEI and any Sub-custodian may record Available Investments as being held by SEI on behalf of Customers of PFP Wealth Management LLP without the need to identify each individual Customer.

5.2 SEI will keep records which meet the requirements of the FSA Regulations applicable to it and identify the Customer Assets of each Customer separately. Details of a Customer's investments held by SEI, nominee(s) and Sub-custodians will be made available to PFP Wealth Management LLP or the relevant Customer in accordance with the Agreement and, in particular, this Custody Schedule. securities may be pooled with those of other Customers. Such securities, if withdrawn, may not be identical to the investments first placed in custody.

5.3 Where any Available Investment is in uncertificated form, or is otherwise transferable by book entry transfer, SEI may (where this is good market practice) use the services of any securities depository, clearing or settlement system, account controller or other participant in the relevant system, on such terms as SEI thinks fit, for the purposes of the holding and transfer of such securities (or entitlements thereto). Such securities or entitlements will be separately identifiable from any other securities or entitlements held within the same system for the account of SEI.

5.4 Available Investments held in a Securities Depository shall be held (a) subject to the agreement, rules, statement of terms and conditions and other documents or conditions effective between the Securities Depository and SEI or a Sub-custodian, as the case may be, and (b) in accounts for Customers or in bulk segregation in accounts maintained for the non-proprietary assets of the entity holding such Available Investments in the Securities Depository. To the extent possible under the rules and regulations of each relevant Securities Depository, Available Investments of Customers will be held in an account separate from any account holding assets belonging to SEI (even if they are held with assets of other customers of SEI).

5.5 If so requested, PFP Wealth Management LLP will promptly arrange for the execution or production of any documents necessary to carry out transactions effected in accordance with this Agreement. Where PFP Wealth Management LLP or a Customer envisages a delay or failure in delivering such documents, PFP Wealth Management LLP will notify SEI forthwith.

5.6 Where Available Investments are held by SEI or a Sub-custodian they may not be segregated from the investments of SEI or that Sub-custodian and, in the event of default by SEI or that Sub-custodian, may not be as well protected from claims on behalf of general creditors of SEI or that Sub-custodian.

5.7 Where the Customer Assets of a Customer are held by a nominee company or a Sub-custodian outside the United Kingdom, different settlement, legal and regulatory requirements, and different practices relating to the segregation and identification of those investments, may apply.

5.8 Where Non-UK Securities are held by SEI or any Sub-custodian they may not be segregated from the investments of SEI or that Sub-custodian and, in the event of default by SEI or that Sub-custodian, may not be as well protected from claims on behalf of general creditors of SEI or that Sub-custodian.

5.9 Available Investments will be registered collectively in the same name for all SEI's customers and therefore Customers' individual entitlements may not be identifiable by separate certificates or other physical documents of title. Should SEI default, PFP Wealth Management LLP shall make Customers aware that any shortfall in securities so registered may be shared pro rata among all Customers. More specifically, PFP Wealth Management LLP shall procure that it and each of its Customers will agree as follows:

- (a) Each Customer will be the beneficial owner of such proportion of all the assets of a particular class, denomination and issue held by SEI in a pooled account for one or more of its customers including the relevant Customer (the "Aggregate Holding") as the number of the Customer's Available Investments of such class, denomination and issue held for the Customer bear to the total number of such assets comprised in the Aggregate Holding (the "Customer Property").
- (b) SEI will hold the Available Investments of each Customer from time to time on trust for that Customer on the basis of an equitable tenancy in common so that the Customer has an equitable interest in an undivided portion of the Aggregate Holding.
- (c) In respect of Available Investments of a Customer held by a Sub-custodian, Securities Depository or clearing system, the relevant Customer will be the beneficial owner of such portion of SEI's interest in or rights in respect of all the assets of a particular class, denomination and issue held by such Sub-custodian, Securities Depository or clearing system for SEI in respect of one or more of its customers including such Customer (the "Aggregate Sub-custodian Holding") as the amount of Available Investments of that Customer of such class, denomination and issue held by the Sub-custodian, Securities Depository or clearing system for SEI in respect of that Customer bears to the total number of such assets comprised in the Aggregate Sub-custodian Holding (the "Sub-custodian Property").

- (d) SEI shall hold the Customer's Sub-custodian Property from time to time on trust for the relevant Customer on the basis of an equitable tenancy in common so that the Customer has an equitable interest in an undivided portion of the Aggregate Sub-custodian Holding.
- (e) SEI will not (and will not permit a Sub-custodian to) use Available Investments of any Customer for any purpose other than that of performing SEI's obligations under the Agreement without PFP Wealth Management LLP's prior written consent.

## **6. PFP Wealth Management LLP Money**

6.1 Any monies transferred to SEI for purposes of transacting Customers' investments shall be held in accordance with the custody arrangements as set out in this Custody Schedule and in accordance with the FSA's PFP Wealth Management LLP Money Rules, as applicable. For the avoidance of doubt, such monies shall only be held by SEI in settlement accounts for the purposes of delivery of the Available Investments, and may not therefore be eligible for interest payable. The Parties acknowledge that transactions in Available Investments are intended to be effected within one day from actual receipt of such monies. For the avoidance of doubt, this Clause 6.1 shall not apply to funds maintained in an Account that are unrelated to the execution of a specific transaction involving the pending purchase or sale of an investment.

6.2 Cash accounts opened for the purposes of satisfying the PFP Wealth Management LLP Money Rules (the "Cash Accounts") will be established in Pounds Sterling and such other currencies deemed reasonable and appropriate by SEI. Cash Accounts may be opened in the name of PFP Wealth Management LLP on behalf of Customers or in the name of SEI for the benefit of its customers generally. Such deposits will be the obligations of an authorised bank (as defined by the FSA Regulations) holding the Cash Accounts' deposits and shall be treated as PFP Wealth Management LLP Money for the purposes of the FSA Regulations. SEI and any Sub-custodian will be responsible for exercising reasonable care in the administration of such Cash Accounts but shall not be liable for their repayment in the event such authorised bank by reason of its bankruptcy, insolvency or otherwise fails to make repayment, except to the extent such bank is an Affiliate.

6.3 SEI is authorised to make payments from or deposits to any Cash Accounts in the course of carrying out its administrative duties, including, but not limited to, income collection with respect to Available Investments, and otherwise in accordance with Instructions. SEI and any Sub-custodian will be required to credit amounts to the Cash Accounts only when monies are actually received in cleared funds in accordance with banking practice in the country and currency of deposit. Any credit made to any account before actual receipt of cleared funds shall be provisional and may be reversed by SEI in the event such payment is not actually collected.

6.4 SEI shall not be required to pay interest on uninvested cash held in any Account. If SEI elects to pay interest on such uninvested cash, the rate of such interest shall be specified by SEI from time to time.

## **7. Settlement**

7.1 SEI will settle all transactions undertaken by it subject to SEI holding or receiving all necessary documents or funds and will do so on such basis as is good market practice for the type of investment and market concerned and normally on the basis of "delivery versus payment". Delivery or payment by any other party to any such transaction will be at PFP Wealth Management LLP or the relevant Customer's risk, and SEI's obligation to account to PFP Wealth Management LLP or the relevant Customer for any investment or the proceeds of sale of any investment will be conditional upon receipt by SEI of the relevant documents and sale proceeds from the other party.

7.2 SEI may operate a settlement system under which a Customer is debited with the purchase cost or credited with the proceeds of sale on the usual settlement (or subscription) day for the market concerned, conditionally upon settlement being ultimately effected. This may result in either a benefit or a loss to or for a Customer where settlement is effected at other times. SEI reserves the right to effect the cancellation of any debit or credit so attributed to a Customer if there are unreasonable delays or difficulties in settlement. In this event, SEI will promptly notify the relevant Customer but, where appropriate, will also continue to seek to effect settlement.

7.3 PFP Wealth Management LLP acknowledges, and shall procure that each Customer acknowledges, that:

- (a) SEI shall have no obligation to settle, purchase or subscribe for any Available Investment for any Account until PFP Wealth Management LLP or the relevant Customer has deposited or transferred to SEI the required amount necessary for the transaction;
- (b) delivery or payment by any other party to any such transaction will be at the relevant Customer's risk; and
- (c) SEI's obligation to account to a Customer for any Available Investment or the proceeds or sale of any Available Investment will be conditional upon receipt by SEI of the relevant documents or sale proceeds from the other party.

## **8. Periodic Statements.**

SEI will make available to Customers periodic statements on SEI's website or as otherwise determined by SEI as detailed in the Documentation. The assets and Available Investments in the Account will be valued for the purposes of such periodic statements in accordance with the Agreement between SEI and PFP Wealth Management LLP. Unless otherwise specified in Instructions, SEI will also send copies of such periodic statements to PFP Wealth Management LLP. SEI in its role as custodian will not provide confirmations of individual transactions to a Customer. The basis on which the Available Investments will be valued is set out in the Documentation.

## **9. Sovereign/Country/Currency Risk**

9.1 By providing an Instruction with respect to the first acquisition of an Available Investment in a jurisdiction other than the United Kingdom in which SEI has agreed to settle transactions in accordance with the Documentation, PFP Wealth Management LLP will be deemed to have confirmed to SEI that:

- (a) its Customers have assessed and accepted all material Country Risk and Sovereign Risks (as each such term is defined in Sections 9.4 and 9.5 below) and accepted responsibility for their occurrence and such investment risk in relation to the relevant investment strategy to be implemented by SEI under the terms of the Documentation;
- (b) PFP Wealth Management LLP has made all determinations required to be made by it under Law; and
- (c) PFP Wealth Management LLP has appropriately and adequately disclosed to its Customers all material investment risk.

9.2 PFP Wealth Management LLP on behalf of its Customers acknowledges that the Customers bear the currency risk of holding or transacting in any currency. SEI (and its Sub-custodians) shall not be liable for any loss or damage arising from the applicability of any Law now or hereafter in effect, or from the occurrence of any event, which may delay or affect the transferability, convertibility or availability of any currency in the country (a) in which such Account assets are maintained or (b) in which such currency is issued, and in no event shall SEI or any Sub-custodian be obligated to make payment of a deposit denominated in a currency during the period during which transferability, convertibility or availability has been affected by any such Law or event. Without limiting the foregoing, neither SEI nor any Sub-custodian shall be required to repay any deposit made at a foreign branch of a Sub-custodian if such branch does not repay the deposit due to a cause for which SEI would not be responsible in accordance with Section 14 of this Custody Schedule. All currency transactions in any account opened pursuant to the Agreement may be subject to exchange control regulations of the country where such currency is the lawful currency or where the account is maintained. Any taxes, costs, charges or fees imposed on the convertibility of a currency held by PFP Wealth Management LLP shall be for the account of the relevant Customer.

9.3 PFP Wealth Management LLP will be responsible for informing SEI sufficiently in advance of a proposed investment which is to be held in a country in which no Sub-custodian is authorized to act in order that SEI may, if it deems appropriate to do so, have sufficient time to establish a sub-custodial arrangement in accordance herewith. In the event, however, that SEI is unable to establish such arrangements prior to the time such investment is to be acquired, SEI is authorised to designate at its discretion a local safekeeping agent and the use of the local safekeeping agent shall be at the sole risk of the relevant Customer. Accordingly, SEI shall be responsible to the relevant Customer

for the actions of such agent if any only to the extent SEI shall have recovered from such agent for any such damages caused the Customer by such agent save to the extent the loss arises from the negligence, wilful default or fraud of SEI. Notwithstanding the foregoing, PFP Wealth Management LLP acknowledges that the determination to accept an investment in a country not agreed to in the Agreement (or any amendment thereto) is at the sole discretion of SEI and SEI shall have no liability to PFP Wealth Management LLP or any Customer for refusing to hold such investment for any reason.

9.4 "Country Risk" shall mean, with respect to acquisition, ownership, settlement or custody of Available Investment in a jurisdiction, all risk relating to or arising in consequence of, systemic and market factors affecting the acquisition, payment for or ownership of Available Investments, including: (1) the prevalence of crime and corruption; (2) the inaccuracy or unreliability of business and financial information; (3) the instability or volatility of banking and financial systems or the absence or inadequacy of an infrastructure to support such systems; (4) custody and settlement infrastructure of the market in which such Available Investment are transacted and held; (5) the acts, omissions, operations or solvency of Securities Depository; (6) the risk of the bankruptcy or insolvency of banking agents, counterparties to cash and securities transactions, registrars or transfer agents; and (7) the existence of market conditions which prevent the orderly execution or settlement of transactions or which affect the value of assets.

9.5 "Sovereign Risk" shall mean, in respect of any jurisdiction where an Available Investment is acquired or held hereunder or under a sub-custodial agreement: (1) any act of war, terror, riot, insurrections or civil unrest; (2) the imposition of any investment, repatriation or exchange control restrictions by any governmental authority; (3) the confiscation, expropriation or nationalization of that Available Investment by any governmental authority, whether de facto or de jure; (4) any devaluation or revaluation of the currency; (5) the imposition of taxes, levies or other charges affecting Available Investments; (6) any change in the laws or regulations; or (7) any other economic or political risk incurred or experienced.

## **10. Foreign Exchange Transaction**

10.1 SEI shall, subject to the terms of this Section 10 and the Agreement, settle foreign exchange transactions of any Available Investment on behalf of and for the account of Customers with such currency brokers or banking institutions, including Sub-custodians, as PFP Wealth Management LLP may direct pursuant to Instructions, provided SEI supports settlement with such identified entities. The obligations of SEI and any Sub-custodian in respect of all foreign exchange transactions shall be contingent on the free, unencumbered transferability of the currency transacted on the actual settlement date of the transaction.

10.2 SEI shall, subject to the terms of the Agreement and Documentation, process foreign exchange transactions where any third party acts as principal counterparty to a Customer on the same basis as it performs its duties as agent for that Customer with respect to any of Customer's other Available Investments. Accordingly, SEI shall only be responsible for delivering or receiving currency on behalf of a Customer [in respect to such contracts pursuant to Instructions. SEI shall not be responsible for the failure of any counterparty (including any Sub-custodian) in such agency transaction to perform its obligations thereunder. SEI shall (a) transmit cash and instructions to and from the currency broker or banking institution with which the foreign exchange contract or option has been executed pursuant to hereto, (b) may where consistent with good market practices make free outgoing payments of cash on the form of Pounds Sterling or foreign currency without receiving confirmation of a foreign exchange contract or option or confirmation that the counter value currency completing the foreign exchange transaction has been delivered or received or that the option has been delivered or received, and (c) shall hold all confirmations, certificates and other documents and agreements received by SEI and evidencing or relating to such foreign currency transaction in safekeeping. PFP Wealth Management LLP shall procure that each Customer accepts full responsibility for its use of third party foreign exchange dealers and for the execution of said foreign exchange contracts and options and that each Customer understands that it will be responsible for any and all costs and interest charges which may be incurred by the Customer or SEI as a result of the failure or delay of third parties to deliver foreign exchange.

## **11. Lending and Liens**

11.1 Customer Assets may not be lent to, or deposited by way of collateral with, a third party (except as required under the terms of a Permitted Derivatives Transaction) and money will not be borrowed on a Customer's behalf against the security of Account securities.

11.2 Customer grants SEI a security interest in and lien on any Account and asset in an Account to secure any and all amounts which are now owing or become owing in the future to SEI under any provision of this Custody Schedule or the Agreement in connection with such Account, or where any debit balance or overdraft arises in connection with such Account.

11.3 If a debit to any Account results (or will result) in an overdraft, then SEI may, in its discretion, (i) reject the settlement in whole or in part, (ii) reverse credits or debits made to the Accounts, and/or (iii) if sufficient funds are not transferred to the Account to cover the overdraft promptly after notice of such overdraft is received, SEI may sell or redeem an amount of assets in the Account sufficient to cover the overdraft.

## **12. Custody Fees**

SEI will not receive any additional compensation from Customer in respect of the custody services set out in this Schedule and will only be entitled to receive the fees and be reimbursed for expenses as agreed between SEI and PFP Wealth Management LLP.

## **13. SEI's Rights**

Neither SEI nor any Sub-custodian shall be obligated to make any advance of funds available to a Customer for any transaction pursuant to the Documentation (and, in particular, this Custody Schedule) prior to the receipt of such funds from the Customer (directly or pending settlement of a corresponding transaction necessary to fund any other transaction) (an "Advance") or to allow any Advance to occur to a Customer, and in the event that SEI or any Sub-custodian does make or allow any Advance (for any reason, whether knowingly or inadvertently), any such Advance and any such transaction giving rise to such Advance shall be for the account and risk of the relevant Customer and shall not be deemed to be a transaction undertaken by SEI or a Sub-custodian for its own account and risk. If such Advance shall have been made or allowed by a Sub-custodian or any other person, SEI may assign all or part of its security interest to such sub-custodian or other person. If the relevant Customer shall fail to repay the Advance costs when due, SEI may, and may permit any Sub-custodian to, withdraw and retain a portion of available cash balance in any account equal to such Advance and PFP Wealth Management LLP on behalf of the relevant Customer authorizes SEI to pay any amount equal to the Advance irrevocably to such Sub-custodian or other person, and to dispose of any Available Investment standing to the credit of such Customer's account to the extent necessary to make such payment.

## **14. Liability and Indemnity**

14.1 SEI's liability to PFP Wealth Management LLP and Customers in respect of services which it provides as a custodian pursuant to this Custodial Schedule shall be limited to the same extent as provided for in the Agreement with PFP Wealth Management LLP, including, without limitation, the limitations on liability set forth in Clause 19 of that Agreement. Further, under no circumstances shall the liability of SEI pursuant to this Custody Schedule in respect of a Customer exceed the value of the Customer Assets of that Customer at issue at the time when the relevant event or circumstance giving rise to the liability occurs. For the avoidance of doubt, any limits of liability for the benefit of SEI that are set forth in the Agreement are in addition to, and not limited or otherwise modified by, any liability limits set forth in this Custody Schedule.

14.2 Except insofar as the same may result from the negligence, wilful default or fraud of SEI, or any Sub-custodians which are SEI Affiliates, PFP Wealth Management LLP agrees to indemnify SEI against all costs, losses, claims and expenses which are or may be made against, or which are or may be incurred by, SEI arising out of or in connection with its role as custodian of the Customer Assets either (i) as a result of any party claiming to be entitled to investments which form part of the Customer Assets at the time when SEI first assumes custodial responsibility for the Customer Assets or (ii) arising out of any action properly taken by SEI pursuant to this Custody Schedule.

14.3 PFP Wealth Management LLP and each Customer shall indemnify SEI, each Sub-custodian, and their respective agents, nominees and the partners, employees, officers and directors, and agrees to hold each of them harmless from any against all claims and liabilities, and reasonable costs including reasonable counsel fees and taxes, properly incurred or assessed against any of them in connection with the performance of this Custody Schedule and any

Instruction unless such claim arises out of the negligent or fraudulent acts or omissions of SEI or any such indemnified person as the case may be. If a Sub-custodian or any other person indemnified under this section gives written notice of the claim to SEI, or SEI is claiming under this Section, SEI will notify PFP Wealth Management LLP. To the extent PFP Wealth Management LLP agrees that the claim and amount in question are covered by this indemnity, PFP Wealth Management LLP shall authorise SEI to withdraw the relevant amount from the relevant Customer's Account.

14.4 Insofar as the same may result from the negligence, wilful default or fraud of SEI, or any Sub-custodians which are SEI Affiliates, SEI agrees to indemnify PFP Wealth Management LLP against all costs, losses, claims and expenses which may be made against or incurred by a Customer arising out of any action taken by SEI pursuant to this Custody Schedule.

14.5 Nothing in this Agreement shall exclude or restrict any duty or liability which SEI may have to PFP Wealth Management LLP or a Customer under the FSA Regulations.

14.6 SEI shall not be required to take any legal action on behalf of PFP Wealth Management LLP or a Customer unless fully indemnified to its reasonable satisfaction for costs and liabilities by PFP Wealth Management LLP or that Customer and if SEI is required to take any action in its capacity as custodian which in the opinion of SEI might make SEI liable for the payment of money or liable in any other way SEI shall be kept indemnified by PFP Wealth Management LLP in any reasonable form as a pre-requisite to taking such action.

14.7 The force majeure provisions set forth in the Agreement shall apply equally to SEI's and any Sub-custodian responsibilities under this Custody Schedule.

## **15. Termination**

15.1 The appointment of SEI as custodian in relation to each Account may be terminated in accordance with the Agreement and will terminate as to any Customer upon termination of the PFP Wealth Management LLP's relationship with SEI in accordance with the Customer Account Application documentation.

15.2 On termination, SEI will promptly account to PFP Wealth Management LLP for the Customer Assets held by it for each Account and direct its nominee company and any Sub-custodian to do likewise, save that SEI may retain and/or realise such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities of PFP Wealth Management LLP or a Customer owing to any counterparty or to SEI for services provided pursuant to the Agreement and this Custody Schedule.

## **16. Other**

16.1 PFP Wealth Management LLP agrees that all telephone conversations with SEI may be recorded and that such recordings may be used as evidence in the event of any dispute