

eServices Regulations

These regulations set out the terms upon which Schroder & Co. Limited trading as Cazenove Capital provides the Client or an Authorised Party with access to eServices. You are strongly recommended to read them. If you do not understand any point please ask for further information.

Our services

Our Online Services comprise an electronic information system and a means for non-time critical communications between you and us. The Online Services allow:

- (a) access to valuations, transaction details, Account movements and other information on your Account and/or Portfolio;
- (b) electronic copies of the Reporting Pack and transaction advices as well as other information we have sent to you or which we agree to make available to you;
- (c) a non-urgent messaging system;
- (d) the storage of transaction records; and
- (e) the creation of ad hoc valuations.

Local access restrictions

Our Online Services should not be accessed in countries where online access to the corresponding range of services is prohibited under local law or where we do not authorise usage. It is your responsibility to check whether any local law restrictions apply to you in relation to our Online Services.

Access to Online Services

Access to Online Services is provided to a person who has identified him/herself to us by successfully providing their Security Details.

Access to Online Services is granted on an individual basis. This means each User will need to have his/her own Security Details.

We may change the access requirements for Online Services at any time as we deem appropriate. We will notify you of the changes that we have made to the access requirements.

In order to protect the User, we may, at any time and without providing any reasons, ask for additional verification of identity, including arranging a meeting with us. Until such time as we are satisfied as to the

User's identity we may block access to the User's Online Services.

Blocking access to Online Services

A request from you to block access to Online Services must be made during Business Hours by contacting us and must be immediately confirmed to us in writing afterwards.

We are entitled to block the access of a User to one or all of the Online Services at any time, without giving notice or any reasons:

- (a) to protect you;
- (b) until such time as you have provided us with satisfactory evidence as to your identity;
- (c) for required operational reasons, such as, but not limited to, maintenance work; or
- (d) if the Online Services have not been used by you for a long period.

Portfolio information

Online Services provide the User with access to Account and/ or Portfolio information at the close of business on the previous Business Day.

We do not guarantee or warrant the accuracy or completeness of any information or data provided about your Account or Portfolio. In particular, you should be aware that:

- (a) prices, performance and valuation data are subject to review and may change as part of internal checks performed during our statement production process;
- (b) the prices shown may not reflect the actual realisable values of investments held in your Portfolio; and
- (c) interest rates and foreign exchange rates shown may not reflect our current rates and are subject to change in accordance with the Terms.

Documents

Online Services allows the User to access copies of the Reporting Packs, transaction advices and other information which we agree to provide or make available to you under the Agreement.

The material available is subject to the provisions applicable to hard copy material set out in these Terms.

Inbox

Amongst the services provided by us to the User is a mailbox in which messages and documents can be sent and received. These messages are encrypted, but you should be aware of the security and operational risks which apply to this type of communication. A User will only be able to access such messages after providing us with their Security Details.

Two years after the date of sending, without prior notice, we automatically delete messages from the inbox if they have been read. We are entitled to delete messages from the inbox of a User earlier than this if the maximum storage space per User has been exceeded. Early deletion also takes place if the Account and/or Portfolio is closed or the agreement for Online Services is terminated. It is the responsibility of the User to retrieve the messages earlier if required and to back them up.

Ad hoc valuations

The User can create ad hoc valuations. Valuations created in this way are stored for two years within the Online Services system and are then automatically deleted.

Security and operational risks

Despite the multi-level self-identification procedure, use of Online Services is not absolutely secure and various parts of the system are beyond our control, for example, the computer used by the User and public networks. It is solely the responsibility of the User to ensure that they are protected from the risks of accessing the Online Services from their own or a public network, and we will

accept no liability for any loss or damage resulting from the same, including but not limited to viruses, network interruptions or unauthorised access by third parties.

The User should reduce the security risks associated with the use of Online Services wherever possible by taking suitable protective measures. In particular, the User should:

- (a) keep the operating system and the browser up-to-date;
- (b) install security patches made available and recommended by each provider;
- (c) take security precautions for public networks, such as installation of a firewall or deployment of anti-virus programs that are continually updated; and
- (d) take any necessary precautions in order to backup any data stored on his/her computer or other electronic data processing system.

If a User loses an Online Services RSA SecurID token, he/she must immediately report the loss to us in order to block access to the Online Services. The User can order a replacement token by contacting us. A replacement token for an Authorised Party must be ordered by the Client.

Responsibility of the User and our liability

Each User agrees to keep the Security Details in relation to Online Services safe in accordance with these Terms.

Where an Authorised Party has access to Online Services, it is your responsibility to ensure that they comply with the requirements set out in these Terms in relation to their Security Details.

Each User who obtains access to Online Services with his/her Security Details is considered to be in possession of the rights of access vis-à-vis us. We are authorised to grant a User who has proven his/her identity in this way unrestricted access to the information available via Online Services.

The User bears the risks deriving from:

- (a) manipulations of his/her computer or other electronic data processing system by unauthorised persons;
- (b) misuse of his/her Security Details;

- (c) their own or their Authorised Party's breaches of contractual or statutory duties of care;
- (d) intrusions by unauthorised persons in the transmission of data or other technical or operational issues affecting the internet; and
- (e) any other security or operational risk described above unless caused by our negligence, fraud or wilful default.

The User bears the risk of unauthorised access to Online Services up to the point in time that an application to block access takes effect.

Except where imposed upon us by applicable law or regulation, we will accept no liability for any:

- (a) inaccuracy or incompleteness of any information or data provided about your Account or Portfolio;
- (b) loss or damage to the computer or other electronic data processing system of the User or a third party caused by transmission errors, input errors, mistakes, technical faults, computer viruses and disruptions, business interruptions or illegal intrusions;
- (c) loss incurred by you due to the use of Online Services by an Authorised Party and you shall hold us harmless from any damage incurred by us due to the failure of an Authorised Party to abide by its duty of care when using Online Services;
- (d) loss or damage as a result of an unauthorised person accessing Online Services where such person has identified themselves to us as a User; or
- (e) detriment caused to the User deriving from the deletion of messages from his/her mailbox or the deletion of documents. The User acknowledges that he/ she should export any data to their computer or other electronic data processing system should they require these for longer than two years.

Authority for others to act

Where you request an Authorised Party to be given access to Online Services we will first require you and the Authorised Party to complete certain documentation to our satisfaction.

An Authorised Party's authorisation will remain valid until it is expressly revoked in writing by you or your legal successor. It does not automatically become invalid in the event of your death, incapacity to act or bankruptcy or by cancelling a signing authority or deleting the Authorised Party from a register of authorised signatories.

The revocation of a power of attorney or other authorisation to manage assets or receive information from us does not automatically lead to the cancellation of an authorisation for an Authorised Party to use Online Services. Where you no longer want an Authorised Party to have access to the Online Services you must notify us of this in writing.

Termination

Our Online Services are an additional facility which we may make available. We may terminate or suspend the provision of our Online Services to any User on notice to you at any time. This will not affect the Agreement. We are not liable to you for any failure to provide our Online Services.

A User may terminate their access to Online Services at any time by written notice to us. You may terminate the access granted to an Authorised Party on written notice to us.

Access to our Online Services will terminate automatically for all Users in the event of termination of the Agreement.

On termination of access, each User must promptly return any security token we have provided.

Definitions

Account	any or all accounts held with Cazenove Capital by the Client or to the Client's order used to hold cash.	Personal Data	shall have the meaning given to it in the Data Protection Act, and for the avoidance of doubt, shall include sensitive personal data as also defined by the Data Protection Act.
Associate	an undertaking in the Schroder Group or a person whose relationship with the Schroder Group might reasonably be expected to give rise to a conflict of interest in dealings with third parties.	Portfolio	a portfolio of assets (including cash) entrusted from time to time by the Client to Cazenove Capital or in respect of which Cazenove Capital has agreed to provide services (including assets held in any ISA).
Authorised Party	a person authorised by the Client to access eServices.	Reporting Pack	a consolidated reporting pack provided by Cazenove Capital in relation to each Portfolio including transaction statements and Accounts information, and if relevant performance and comparison against any agreed performance benchmark.
Business Day	any day, other than a Saturday, Sunday or public holiday in England.	Schroders Group	Cazenove Capital, Schroders plc (Cazenove Capital's ultimate holding company) and any of Cazenove Capital's or its subsidiaries (as defined in sections 1159 and 1160 of the Companies Act 2006).
Business Hours	the hours between 09:00 to 17:00 on any Business Day.	Security Details	the User's PIN or any other personalised set of procedures agreed between Cazenove Capital and a User in order to access eServices.
Client	means a person to whom Cazenove Capital provides investment, banking and/or custody services.	Terms	Cazenove Capital's standard terms of business as amended from time to time.

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