Rothschild & Co
Wealth Management

Rothschild & Co Wealth Management

US Terms and Conditions (Multrees)

March 2026

Foreword

In 1810, four Rothschild family members were signatories to a partnership agreement which effectively established the 'House of Rothschild.' We have an original version in our archive - it is four pages long, and was revised and renewed countless times, primarily to accommodate new family members as they became adults. Enclosed is a modern version in the form of our own Terms and Conditions setting out how our partnership with you will work. Sadly, it's slightly longer.

Whilst we might yearn for simpler legal and regulatory times gone by, today's world also offers a great deal more protection for investors, such as yourselves. Whilst written in 'legal language,' which is unavoidable given the number of national and international governing bodies, regulators, laws, codes of conduct and so on, we have tried to make this document as accessible and clear as possible.

We strongly encourage you to read these Terms and Conditions and/or obtain your own independent legal advice - this is an important foundation in our partnership. If you have any questions, please do let your client adviser know and we will work hard to help clarify any points we can. We are very conscious that this can be one of your first impressions of us and we want to make it a good one.

Our success to date has been because we deeply value the importance of long term perspectives and relationships – principles that shape our investment strategy and our commitment to delivering exceptional client service. If I can help in any way to ensure we achieve that aim, please do contact me at james.k.morrell@rothschildandco.com.

James Morrell

CEO, Rothschild & Co Wealth Management UK Limited

Important Information

These Terms and Conditions set out the basis upon which Rothschild & Co will provide services to the Client. By signing Your Details and Preferences, the Client agrees to become legally bound by these Terms and Conditions which supersede any earlier agreement provided in respect of the same services.

The Definitions and Interpretation section below sets out the meaning of certain terms used throughout the Terms and Conditions. The Client should refer to this section as doing so will assist when reading these Terms and Conditions.

Please read these Terms and Conditions with:

(a) Your Details and Preferences;

(b) the Portfolio Strategy and Investment Suitability Review; and

(c) the Welcome Letter.

Together, these documents form the Mandate which constitutes the contract between the Client and Rothschild & Co.

Rothschild & Co intends to rely on the Mandate. For the Client's own protection, the Client should read these Terms and Conditions carefully and should seek independent legal advice before entering into the Mandate. If the Client does not understand any point, it should speak to its Rothschild & Co client adviser. The Data Privacy Notice and Risk Warning Disclosure – US Terms and Conditions have been provided to the Client and form part of these Terms and Conditions. There are certain risks related to Securities which are set out in the Risk Warning Disclosure – US Terms and Conditions. The Client should not deal in Securities unless the Client understands the nature of such Securities and the exposure to risk and potential loss.

Rothschild & Co intends that only residents of the United States or the United Kingdom may enter into and receive services under the Mandate. If any person outside of the United States or United Kingdom wishes to enter into the Mandate, Rothschild & Co will only allow that person to do so if Rothschild & Co is satisfied that doing so is compliant with Applicable Law, including the Applicable Law of the place of residence of that person. Rothschild & Co may also require that person to obtain independent legal advice and they may be required to take other action to ensure that any required governmental, formalities or other consents in such place are satisfied.

Rothschild & Co is registered as an investment adviser with the U.S. Securities & Exchange Commission.

Rothschild & Co Wealth Management UK Limited is registered in England with company registration number 04416252. Its registered office is at New Court, St Swithin's Lane, London, United Kingdom EC4N 8AL. Rothschild & Co Wealth Management UK Limited is authorised and regulated by the United Kingdom Financial Conduct Authority ("**FCA**") with FCA registration number 218613. Rothschild & Co Wealth Management UK Limited is also registered as an Investment Adviser with the US Securities and Exchange Commission ("**SEC**") – no 801-72759.

Definitions and Interpretation

The following words and expressions used throughout the Terms and Conditions are defined below.

Account: the account opened in the name of the Client with Rothschild & Co for the purposes of the Mandate. For the avoidance of doubt, the Accounts are neither banking nor custody accounts with Rothschild & Co and nothing in these Terms and Conditions implies that the Client has, in any way, either a banking or a custody account with Rothschild & Co. The Accounts are Rothschild & Co's record of the Client's Securities and Money where such Securities or Money are either held by the Client directly or acquired for the Client and held by the Custodian.

Advisers Act: the US Investment Advisers Act of 1940, as amended.

APA: an approved publication arrangement, being a person authorised under Applicable Law to provide the service of publishing post trade transparency reports.

Applicable Data Protection Laws: any law or regulation relating to the processing, privacy, protection, security and use of personal data, as applicable to a data controller, data processor, the Client and/or the Mandate, including:

(a) the Data Protection Act 2018;

(b) (Retained EU Legislation) Regulation (EU) 2016/679 as defined in section 3(10) (and as supplemented by section 205(4)) of the Data Protection Act 2018;

(c) the Data (Use and Access) Act 2025;

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

(e) the United States Regulation S-P,

and any statutory instrument, order, rule or regulation made thereunder. For the purpose of the Mandate, the words "controller", "data subject", "personal data", "personal data breach", "processing" and "processor" have the meanings given in the Applicable Data Protection Law.

Applicable Law: all laws, regulations, rules, guidelines and statutory instruments relevant to the provision of wealth management services under the Mandate, including:

(a) all and any applicable anti-money laundering and counter-terrorist financing legislation;

(b) any laws referenced and/or defined separately in these Terms and Conditions (for example, Applicable Data Protection Laws and the EUWA);

(c) regulatory requirements: rules, regulations, codes of practice or conduct and guidelines issued by regulatory bodies such as the FCA (including the FCA Handbook), the SEC, and the Takeover Panel (including the UK City Code on Takeovers and Mergers) and any other relevant government, revenue or self-regulating organisation;

(d) market and exchange rules: rules and customs of any exchange, market or clearing house through which transactions are executed or settled; and

(e) substantial acquisitions of shares: any rules governing the substantial acquisition of shares.

Associate:

(a) officers, directors, employees, representatives, beneficiaries and agents from time to time;

(b) subsidiaries, holding companies (if any) and each of the subsidiaries of such holding companies and each of their respective officers, directors, employees, representatives, beneficiaries and agents from time to time;

(c) in the case of Rothschild & Co, to the extent that they are not included in (a) and (b) of this definition, associated partnerships in which Rothschild & Co and/or other Associates are partners; and

(d) associated companies and companies of which such companies and the companies referred to in (b) of this definition are associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status).

Benefit Plan Investor:

(a) any employee benefit plan subject to the fiduciary responsibility provisions of Title I of ERISA;

(b) any individual retirement plan or account subject to the prohibited transaction rules of section 4975 of the Code; or

(c) any entity whose underlying assets include "plan assets" (as defined by ERISA and the regulations thereunder).

Business Day: a day (other than a Saturday or Sunday) on which Rothschild & Co is open in London.

Client: the US Person to whom Rothschild & Co has agreed to provide investment services pursuant to the terms of the Mandate, including the Client's successors in title or personal representatives, as the case may be.

Code: the US Internal Revenue Code of 1986, as amended.

Collective Investment Scheme or CIS: an arrangement for assets to be held on a pooled basis on behalf of any number of investors, for example a unit trust or an open-ended investment company. A full definition is contained in section 235 of FSMA.

Contingent Liability Investment: a Security under the terms of which the Client will or may be liable to make further payments or deliveries when the Security is completed or closed out.

Costs and Charges Statement: each statement provided by Rothschild & Co to the Client setting out:

(a) at the outset of the Mandate, the indicative costs and charges; or

(b) on at least an annual basis throughout the Mandate, a summary of the costs and charges actually charged,

where such costs and charges are applicable to the services provided to the Client pursuant to these Terms and Conditions.

Counterparty: the market maker, broker, bank, intermediary, online exchange or any other party, in each case acting on either a principal or agency basis, with or through whom Rothschild & Co may conduct transactions in Securities for the Client.

CRS: the Common Reporting Standard of the OECD.

Custodian: the third party custodian, Multrees Investor Services Limited, operating through itself or its associates in the jurisdiction selected by the Client, being either the UK or Luxembourg.

Custody Account: the custody and client money account opened in the name of the Client with the Custodian for the purposes of the Mandate.

Custody Agreement: the custody agreement entered into between Rothschild & Co as agent on behalf of the Client and the Custodian.

Custody Services: the custody and client money services to be provided by the Custodian pursuant to the Custodian's terms and conditions as noted in Section 2 of these Terms and Conditions.

DAC 6 Regulations: the Council Directive (EU) 2018/822 of 25 May 2018 amending EU Directive 2011/16/EU as transposed into the laws of England and Wales by The International Tax Enforcement (Disclosable Arrangements) Regulations 2020 with effect on 1 July 2020. The DAC 6 Regulations were replaced by MDR, which came into effect on 28 March 2023.

Data Privacy Notice: the notice which explains what personal data Rothschild & Co collects and how Rothschild & Co uses that data. A copy of the Data Privacy Notice can be found on Rothschild & Co's policies and procedures website: Policies & Procedures.

eAccess: an electronic system provided by Rothschild & Co to allow the Client to access certain information relating to the Mandate and/or Portfolio.

eAccess Terms and Conditions: the terms and conditions which explain how Rothschild & Co may provide the Client with access to eAccess.

EEA: the European Economic Area.

Effective Date: the later of the date on which Rothschild & Co:

(a) sends the Client a Welcome Letter; or

(b) opens an Account in the Client's name pursuant to clause 3.2 in Section 3 of these Terms and Conditions.

Eligible Counterparty: shall have the meaning given to it in the FCA Handbook.

ERISA: the US Employee Retirement Income Security Act of 1974, as amended.

EUWA: the European Union (Withdrawal) Act 2018.

FATCA: the Foreign Account Tax Compliance Act, a United States federal law.

FCA: the Financial Conduct Authority of the United Kingdom.

FCA Handbook: the FCA's Handbook of rules and guidance for authorised financial firms.

FINRA: the Financial Industry Regulatory Authority of the United States, a self-regulatory organisation for member broker-dealers that is responsible under United States federal law for supervising member firms.

FSMA: the UK Financial Services and Markets Act 2000.

Fund: a Collective Investment Scheme, whether or not regulated, a Hedge Fund or a Private Fund that is determined to be suitable for a Client.

Hedge Funds: a fund classified as a Hedge Fund by Rothschild & Co, in its discretion, which has the capacity to go short or apply leverage, such that the gross exposure materially exceeds 100%. In either instance, the manager of the fund must have either used one of these powers historically or stated an intention to do so in the future. A Hedge Fund is treated as an unregulated collective investment scheme for UK purposes and a Private Fund for US regulatory purposes.

Intermediaries: persons designing, marketing or organising a cross-border arrangement or those providing aid, assistance or advice with respect to such arrangement under the DAC 6 Regulations or MDR.

Investment Objective: the Client's investment objective in relation to the Investment Services to be provided by Rothschild & Co as set out in the Portfolio Strategy and Investment Suitability Review.

Investment Services: the investment services to be provided to the Client by Rothschild & Co as described in Section 1 of these Terms and Conditions.

IPO: an initial public offering of securities to the public by a private company.

KID: a key information document, or any replacement or equivalent product information document as required under Applicable Law.

Mandate: collectively Your Details and Preferences, the Portfolio Strategy and Investment Suitability Review, the Welcome Letter and these Terms and Conditions.

MDR: the OECD's Mandatory Disclosure Rules as implemented in the United Kingdom by The International Tax Enforcement (Disclosable Arrangements) Regulations 2023, which came into effect on 28 March 2023, replacing DAC 6.

Money: money paid by the Client into the Custody Account or arising on or from the Securities or from cash awaiting investment and held always by the Custodian.

Ongoing Suitability Assessment: a report generated at least annually of the Securities personally recommended to the Client by Rothschild & Co as part of the Investment Services. The Ongoing Suitability Assessment will contain a statement based on information provided by the Client addressing how the Client's Securities meet its investment objectives, the Client's ability to bear any related Securities risks and the Client's knowledge and experience to understand any risks involved and will reassess the information previously collected from the Client. If Rothschild & Co considers that an updated recommendation needs to be provided to the Client, this will be included in the Ongoing Suitability Assessment.

Order Execution Policy: the policy setting out the basis on which Rothschild & Co will provide best execution for a client. A copy of the policy can be found on the Rothschild & Co policies & procedures website: Policies & Procedures.

Portfolio: the basket of Securities and Money managed by Rothschild & Co on behalf of the Client under the Mandate.

Portfolio Strategy and Investment Suitability Review: a document (whether entitled a "Portfolio Strategy", "Investment Suitability Review" or not, and whether a standalone document or forming part of a document (or documents)) which is:

(a) agreed with the Client in relation to each Portfolio specifying the basis on which the Investment Services are to be provided including information about the proposed investment strategy, information about Rothschild & Co's fees and any Restrictions; and

(b) outlines and/or contains Rothschild & Co's understanding of the Client's risk profile, Investment Objective and time horizon.

Private Fund: an Unregulated Collective Investment Scheme that is exempt from being an investment company under the 1940 Act and is not SEC registered. A Private Fund may be a Hedge Fund.

Professional Client: shall have the meaning given to it in the FCA Handbook.

Restrictions: any specific restrictions indicated in the Portfolio Strategy and Investment Suitability Review in relation to, for example, the range of Securities permitted in a Portfolio and any other restrictions expressly notified by the Client in writing and agreed to by Rothschild & Co from time to time.

Regulated Collective Investment Scheme: a Collective Investment Scheme authorised by the FCA or an overseas Collective Investment Scheme recognised by the FCA.

Retail Client: shall have the meaning given to it in the FCA Handbook.

Risk Warning Disclosure – US Terms and Conditions: the disclosure provided to the Client, which provides a general description of the nature and risks of investments which may be held in the Portfolio. A copy of the Risk Warning Disclosure can be found on Rothschild & Co's policies and procedures website: Policies & Procedures.

Rothschild & Co: Rothschild & Co Wealth Management UK Limited.

Rothschild & Co Managed Fund: any Collective Investment Scheme or investment company for which Rothschild & Co acts as investment manager or investment adviser but shall not include funds where the investment management or advice is provided by a third party.

SEC: the U.S. Securities and Exchange Commission.

Securities: as defined in Advisers Act section 202(a)(18), any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing. This includes ETFs. It includes securities-based swaps or repos, and Funds. It excludes coins, precious metals (i.e. physical gold), real estate, commodities, commodity futures, commodity-based swaps or repos and foreign exchange transactions.

SFTP: Secure File Transfer Protocol.

Tax: all forms of taxation, whether of the United Kingdom, United States or elsewhere in the world whenever imposed (including income tax, withholding tax, corporation tax, inheritance tax, national insurance, stamp duty, stamp duty reserve tax, value added tax, customs and other import or export duties) and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all related penalties, charges, costs and interest.

Tax Authority: authorities in the United Kingdom or United States or any other countries responsible for administering and enforcing tax laws and regulations, including HM Revenue and Customs.

Trade Reporting: any requirement under Applicable Law to make information about certain transactions public through an APA or other permitted third party arrangement.

Transaction Report: a document issued by Rothschild & Co to satisfy any requirement under Applicable Law to report certain transactions to the applicable regulator.

US federal securities laws: the US Securities Act of 1933, as amended ("Securities Act"), the US Securities Exchange Act of 1934, as amended ("Exchange Act"), the US Investment Company Act of 1940, as amended ("1940 Act"), the Advisers Act and the rules and regulations adopted by the SEC under any of these, the US Bank Secrecy Act as it applies to funds and investment advisers, and rules adopted thereunder by the SEC or the US Department of the Treasury.

US Person: as defined in Regulation S under the Securities Act and means any natural person resident in the United States, any partnership or corporation organised or incorporated under the laws of the United States, any trust of which any trustee is a US Person, an estate where the executor is a US Person or any agency or branch of a foreign entity located in the United States.

Unregulated Collective Investment Scheme: a Collective Investment Scheme which is not a Regulated Collective Investment Scheme. This includes a Hedge Fund and a Private Fund.

Welcome Letter: a letter from Rothschild & Co to the Client confirming its agreement to provide investment services pursuant to and in accordance with Your Details and Preferences, the Portfolio Strategy and Investment Suitability Review and these Terms and Conditions, and referencing that under a separate agreement the Custodian will provide the Client with Custody Services.

Your Details and Preferences: the form completed by the Client under which the Client applies for an Account with Rothschild & Co and provides its details and preferences in respect of the Account. Your Details and Preferences was formerly referred to as the Account Application Form. Where the Client has completed an Account Application Form rather than Your Details and Preferences, then references in these Terms and Conditions to Your Details and Preferences shall be references to the relevant Account Application Form.

In these Terms and Conditions:

(a) The singular includes the plural and vice versa.

(b) Where a word or phrase is defined or its construction is provided for in these Terms and Conditions, its other grammatical forms have a corresponding meaning.

(c) Any reference to Applicable Law shall be deemed to include any amendments, modifications, consolidations, re-enactments, replacements or substitutions thereof, and any new laws dealing with the same subject matter, whether made before or after the date of these Terms and Conditions.

(d) References to an act, matter or thing being in or at the discretion of Rothschild & Co shall be construed to such act, matter or thing being in or at the complete, sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the Client or any other person and without the consent of the Client or any other person.

(e) Any reference to a regulator, authority or government department shall include any predecessor and successor of such body.

(f) Any reference to a Rothschild & Co policy, notice, form and/or similar or equivalent document shall be a reference to that document as amended, replaced or supplemented from time to time.

(g) Where the term “including” is used in these Terms and Conditions, or examples are provided, these shall be interpreted as illustrative only and not exhaustive. Any examples that follow are provided for clarity and do not restrict the generality of the preceding text.

Contents

1. Investment Services

1.1 Description of Investment Services

A Portfolio Strategy and Investment Suitability Review will be agreed in writing between Rothschild & Co and the Client for each Portfolio.

A Client may elect to have several Portfolios with Rothschild & Co. The Portfolio Strategy and Investment Suitability Review will specify the basis upon which Rothschild & Co will provide Investment Services to the Client in relation to each Portfolio.

Rothschild & Co will only provide discretionary Investment Services as explained below in clause 1.2. Rothschild & Co will not solicit or take unsolicited Client orders or instructions to buy or sell Securities.

In accepting these Investment Services, the Client:

i) agrees to promptly advise Rothschild & Co of any changes in circumstances which may alter or affect the relevance or suitability of the terms of the relevant Portfolio Strategy and Investment Suitability Review, and

ii) acknowledges that the performance of a Portfolio may vary significantly from the Investment Objective as a result of decisions made by Rothschild & Co.

1.2 Discretionary Investment Management

Rothschild & Co will act as agent for the Client in relation to a Portfolio and have discretion to:

a) manage, invest, realise, reinvest, buy, sell, retain or exchange Securities;

b) subscribe to issues and offers for sale and accept placings of Securities;

c) negotiate and execute Counterparty and account opening documentation;

d) arrange for the Client to enter into an agreement with a third party including a Fund; and

e) take all other actions that may be necessary in relation to Securities in the Portfolio as Rothschild & Co determines appropriate.

Any of these actions may be carried out by Rothschild & Co without prior notice to the Client. These actions will be subject to the overriding principles of suitability and acting honestly, fairly and professionally in accordance with the Client's best interests. Where Rothschild & Co makes a decision to sell Securities, the Custodian will hold the Money from the transaction in accordance with the Client's instructions, failing which they will remain in the Custody Account.

Rothschild & Co will manage the specified Portfolio in accordance with the Portfolio Strategy and Investment Suitability Review (including the Investment Objective and subject to any Restrictions stated). Rothschild & Co will act in all circumstances in good faith and with due diligence.

The Portfolio Strategy and Investment Suitability Review will not be breached as a result of changes in the price or value of assets in a Portfolio brought about solely through movements in the market.

Based on the Portfolio Strategy and Investment Suitability Review, Rothschild & Co will establish an appropriate method of performance evaluation and comparison based on the Portfolio and the type of Securities held to enable the Client to assess Rothschild & Co's performance as the discretionary investment manager. Rothschild & Co hereby notifies the Client that this shall be in reference to the Investment Objective as specified in the Portfolio Strategy and Investment Suitability Review.

Rothschild & Co will keep the Portfolio Strategy and Investment Suitability Review under review and may, from time to time, suggest to the Client any changes which it believes are appropriate. If the Client agrees with the suggestion, Rothschild & Co will amend the Portfolio Strategy and Investment Suitability Review.

1.3 Valuation and Reports

a) **The Client agrees that Rothschild & Co will send a statement to the Client for the Portfolio every three months.** Rothschild & Co will produce this investment management statement based on its own reporting systems within each period, using reasonable efforts, based on the valuations, data and information provided to Rothschild & Co by the Custodian.

b) Each statement will include an up-to-date valuation of each investment comprised in the Portfolio together with any additional information required to be disclosed to the Client under Applicable Law. The basis of valuation will be included in the statement. Rothschild & Co may not send these statements by post when the Client has agreed to receive documents using eAccess in accordance with clause 3.7(b).

c) The initial value of the Portfolio and its composition will be supplied by Rothschild & Co to the Client as soon as reasonably practicable after the date when Rothschild & Co can determine this initial value and composition. This statement shall, in the absence of any report to Rothschild & Co by the Client of inaccuracies in the statement, be deemed for all purposes to have been supplied contemporaneously with the Mandate.

d) The Client agrees that Rothschild & Co does not need to provide any KIDs to the Client from underlying investment providers in the ordinary course of business. However, the Client may request further information about any of the Client's investments from its client adviser.

e) Rothschild & Co will provide the Client with Ongoing Suitability Assessments.

1.4 Foreign Exchange

Foreign exchange transactions may be carried out on behalf of the Client, with the Custodian or Rothschild & Co's Associates, as Rothschild & Co considers necessary in respect of the Portfolio. Foreign exchange transactions will be carried out at the prevailing rate of exchange at the relevant time. The cost of any currency exchange will be borne by the Client.

2. Custody and Client Money Services

2. Custodian Appointment and Responsibilities

2.1 Appointment

a) The Client hereby expressly authorises Rothschild & Co as its agent and in the Client's name to:

   i) instruct Counterparties to carry out transactions in Securities for the Client's account as Rothschild & Co sees fit; and

   ii) appoint the Custodian for the Client.

b) The authority in clause 2.1(a) is irrevocable until termination of the Mandate. It includes, without limitation, Rothschild & Co's authority to act as the Client's agent and in the Client's name to:

   i) if necessary, agree for the Securities and Money to be held by the Custodian on a pooled basis;

   ii) if necessary, agree to liens and other security on the Client's behalf;

   iii) receive and give all related notifications and consents (including in relation to data protection) on the Client's behalf to the Custodian;

   iv) share information, which may include personal data, regarding the Client with the Custodian; and

   v) to receive all legal notices (including service of proceedings) which may arise under the Custody Agreement.

2.2 Responsibilities

2.2.1 The Custodian will:

a) act as custodian of the Securities and Money;

b) provide client money services to the Client;

c) confirm any fees due to Rothschild & Co prior to their deduction and payment to Rothschild & Co; and

d) arrange for the safe-keeping of such Securities and Money, the settlement of transactions carried out by a Counterparty at the instruction of Rothschild & Co, the collection of dividends and other income and the carrying out of other administrative actions in relation to the Securities and Money,

in accordance with the terms of the Custody Agreement.

2.2.2 The Custodian will open and operate the Custody Account solely in the Client's name. The Client acknowledges that Rothschild & Co will not have "custody" (as such term is defined under the Advisers Act) of any Securities or Money.

2.3 Withdrawal of Securities and Money

2.3.1 Rothschild & Co shall not have the ability to possess or withdraw any Securities or Money and may not instruct the Custodian to transfer assets from the Custody Account except on a delivery-versus-payment basis. The Client may only withdraw assets from the Custody Account if and to the extent that these Securities or Money are not required to settle outstanding transactions or required to satisfy the Client's liabilities under the Mandate including any liability the Client may have to Rothschild & Co, and only on prior written notice to the Custodian and Rothschild & Co.

2.3.2 The Custodian shall be entitled in its discretion to refuse to permit any payment out of any Custody Account if:

a) there is an insufficient available balance on the Custody Account;

b) insufficient information concerning the purpose or destination of the requested payment has been received; or

c) the refusal is necessary to comply with Applicable Law.

2.4 Custodian Liability

a) The Custodian is solely responsible and liable to the Client for the provision of Custody Services in accordance with the terms of the Custody Agreement.

b) Rothschild & Co is not responsible for the acts or omissions of the Custodian (or their sub-custodians, nominees or other agents). Rothschild & Co shall have no responsibility or liability in respect of any loss suffered by the Client which is caused by the Custodian (or their sub-custodians, nominees or other agents) in providing the Custody Services.

3. General Terms

3.1 Client Classification

a) Unless Rothschild & Co has notified the Client otherwise in writing, Rothschild & Co will provide the Investment Services on the basis that the Client is a Retail Client. This means that the Client is entitled to the protections afforded to Retail Clients under the FCA Handbook.

b) The Client has the right to request to be treated as a Professional Client or an Eligible Counterparty. If the Client makes such a request and Rothschild & Co agrees to such categorisation, the Client will lose the protection afforded by some of the rules in the FCA Handbook. If Rothschild & Co agrees to such a request, Rothschild & Co will provide the Client with confirmation of this in a client categorisation letter which will include an explanation of the protections lost as a result.

3.2 Commencement of the Mandate

a) The Client acknowledges that it has received, read and agreed to Rothschild & Co's Form ADV Part 2A Brochure, Part 2B Brochure Supplement, Form CRS and the Regulation S-P Privacy Statement.

b) The Mandate will come into force on the Effective Date. The Mandate is a contract between Rothschild & Co and the Client.

c) Rothschild & Co will open an Account in the Client's name provided that:

   i) it has received a completed Your Details and Preferences;

   ii) it has received a completed and signed Portfolio Strategy and Investment Suitability Review; and

   iii) Rothschild & Co's client identification requirements are satisfactorily completed (including in respect of any party authorised to give instructions on behalf of the Client).

d) Rothschild & Co reserves the right to decline to open an Account without justification.

e) Immediately following the Effective Date (unless otherwise agreed with the Client), Rothschild & Co will provide the Investment Services specified in the Portfolio Strategy and Investment Suitability Review subject to the terms of the Mandate.

f) Rothschild & Co will not normally provide Investment Services in respect of any Securities or Money which have not yet been received by the Custodian.

3.3 The Client's Warranties and Liabilities

a) The Client warrants that all information given in Your Details and Preferences, including in relation to its or its beneficial owner's status, residence and domicile (or, where relevant, that of the trust or occupational pension scheme of which the Client is a trustee) for Tax purposes is true, complete and correct, and agrees to provide Rothschild & Co with any further information Rothschild & Co reasonably requests, including to provide the Investment Services, or to comply with Applicable Law including any requirement to provide such information to any competent authority.

b) The Client agrees to provide Rothschild & Co with any other information which it may from time to time reasonably request.

c) The Client agrees to notify Rothschild & Co through its client adviser promptly if there is any material change in any information that the Client has provided to Rothschild & Co and provide full details of that change. The Client acknowledges that Rothschild & Co may specify by written notice what might be considered a material change for the purposes of the Mandate. The Client warrants that any such further details of change provided will be complete and correct. In particular the Client must keep Rothschild & Co promptly informed of any change in the information which is contained in:

i) Your Details and Preferences, or information which is otherwise provided by the Client and which is relevant to the Client's identity, Tax residence, nationality, beneficial owners, controlling persons, status and any person with authority in relation to the Account; and

ii) the Portfolio Strategy and Investment Suitability Review or information which is otherwise provided by the Client that is relevant to Rothschild & Co's ability to assess the suitability of any Securities for the Client. This includes information in relation to the Client's:

1. knowledge and experience in relation to the type of Securities to which Rothschild & Co's services relate;
2. financial situation and ability to bear loss; and
3. investment objectives and risk tolerance.

This is important to enable Rothschild & Co to act in the Client's best interests and ensure that the Portfolio Strategy and Investment Suitability Review and any personal recommendation and / or decision to trade is suitable for the Client.

d) The Client acknowledges and accepts that a failure to provide such information may adversely affect the ability of Rothschild & Co to provide, and the quality of, the services under the Mandate.

e) The Client warrants and undertakes that:

i) the Client has complied with its duties under all legislation relating to Tax and has kept all records, made all returns and supplied all information and given all notices and made all disclosures to any Tax Authority as reasonably requested or required by Applicable Law and all such returns and information and notices and any statements or disclosures made to any Tax Authority were and remain correct and accurate in all respects and undertakes to inform Rothschild & Co of any change in circumstances affecting its ability to comply with this clause 3.3(e);

ii) there is no dispute or disagreement outstanding nor, so far as the Client is aware, is any contemplated at the date of these Terms and Conditions with any Tax Authority regarding liability or potential liability to any Tax (including in each case penalties or interest) recoverable from the Client; and

iii) to the extent that the Client has not fully complied with its obligations under clause 3.3(e)(i) above, the Client has fully disclosed the extent of its non-compliance to any relevant Tax Authority.

f) The Client warrants and undertakes that the Money and the Securities are, and will be during the continuance of the Mandate:

i) free from any charge, lien, pledge or encumbrance; and

ii) legally and beneficially owned by the Client, unless the Client is a trustee, in which case the Money and the Securities shall be legally owned by the Client as a trustee and beneficially owned by the relevant beneficiary according to the terms of the trust.

This is subject to anything disclosed in the Portfolio Strategy and Investment Suitability Review.

g) The Client warrants and undertakes that the Client:

i) is a US Person;

ii) if it is a trust, partnership or company: it is validly organised and existing under the laws of the jurisdiction of incorporation, is in good standing and qualified to do business; it has and will continue to have all necessary consents and powers in its constitutional or authorities or trust deed documents (all of which are fully in force and effect in accordance with the terms thereof) to enter into the Mandate and to enable all transactions in the Money and the Securities to be effected and to enable assets or entitlements thereto to be held in a securities depository and that all Applicable Laws have been and will be complied with in respect of each such transaction;

iii) it has had an opportunity to discuss and fully understands, agrees and accepts the Investment Services and the risks related to the Investment Services;

iv) (1) is not a Benefit Plan Investor, and the Securities and Money are not, subject to ERISA or section 4975 of the Code, as amended, and (2) is not investing the assets of a plan maintained by a governmental entity, a church or a non-U.S. company and is not subject to any law or regulation similar to Section 404 or 406 of ERISA or Section 4975 of the Code; and

v) is not disqualified under any Applicable Laws from receiving services as discussed herein.

h) The Client warrants and undertakes that:

i) all transactions (including buying and selling Securities) performed in accordance with the Mandate will be valid, legal, binding and enforceable against it; and

ii) entering into transactions and brokers' terms of business will not violate any agreement or breach any obligation to which the Client is subject.

i) The Client warrants and undertakes that it has received all information that it believes to be necessary and desirable to determine whether to:

i) make the appointment of Rothschild & Co under the terms of the Mandate; and

ii) grant Rothschild & Co the authority provided by the Mandate.

j) The Client acknowledges that restrictions may apply to its participation in IPOs in the United States. The Client warrants that it has notified Rothschild & Co if it or any of its immediate family members are "restricted persons" or "covered investors" in accordance with the provisions of FINRA Rule 5130 and Rule 5131. The Client undertakes to promptly notify Rothschild & Co through its client adviser of any changes in respect of this situation.

k) Whenever the Client acts as agent for another person, the Client warrants and undertakes on a continuing basis that it has express authority to instruct and make arrangements with Rothschild & Co on the terms of the Mandate. The Client will inform Rothschild & Co if its authority is subsequently withdrawn or of the insolvency (or similar event) of any of the persons in respect of whom Rothschild & Co has already provided services to under these Terms and Conditions.

l) The Client may appoint another person to provide instructions to Rothschild & Co in respect of the Mandate, including under Your Details and Preferences. When the Client has appointed another person to do this, or when Rothschild & Co has accepted another person may provide instructions on behalf of the Client (for example, as an attorney), the Client warrants that Rothschild & Co will assume that all instructions provided to it by this person are valid and made (where possible) with the full knowledge and consent of the Client. Rothschild & Co will continue to act on such instructions from a person validly appointed until the Client or other authorised person notifies Rothschild & Co that the authority of such person has been withdrawn. The Client undertakes to notify Rothschild & Co as soon as practicable when the authority for another person to act has been withdrawn.

m) The Client expressly agrees and understands that Rothschild & Co's services do not include the provision of advice on matters of Tax, law, regulation, accountancy or other specialist matters. Unless otherwise agreed, Rothschild & Co shall not be required to have regard to such matters in providing services or making investment decisions under the Mandate.

n) The Client expressly acknowledges and agrees that Rothschild & Co's services under the Mandate do not include the provision of banking, brokerage or custody services and that Rothschild & Co will not solicit or take Client orders or instructions to buy or sell Securities (this does not include instructions related to Restrictions or Investment Objectives).

o) Subject to clause 3.16, the Client undertakes not to deal or authorise anyone else to deal with any of the Securities or the Money except through Rothschild & Co or as provided in the Portfolio Strategy and Investment Suitability Review.

p) The Client undertakes to inform Rothschild & Co of any company, trust and/or partnership of which it is a director, officer, trustee, partner or employee which is subject to any restrictions on dealing in securities.

q) The Client agrees that the warranties and undertakings given above are for the benefit of Rothschild & Co and may be repeated in any agreement made by Rothschild & Co or its Associates (directly or indirectly on behalf of the Client) in accordance with the Mandate.

3.4 Transactions

a) All transactions in Securities are subject to Applicable Law. Rothschild & Co and the Client each undertake that they will at all times comply with Applicable Law in relation to the Mandate.

b) All transactions in Securities will be made in accordance with the Order Execution Policy (except as set out below) which sets out how Rothschild & Co will comply with best execution obligations, act in the best interests of the Client under Applicable Law and the execution venues it may use for executing trades. Specific instructions from a Client in relation to the execution of orders may, however, prevent Rothschild & Co from taking the relevant steps in the Order Execution Policy to obtain the best execution result in respect of the elements covered by those instructions.

c) The Order Execution Policy can be found on Rothschild & Co's policies and procedures website: Policies & Procedures. Any updates to the policy will be published on this website. **By signing Your Details and Preferences and agreeing to these Terms and Conditions, the Client agrees to the Order Execution Policy and confirms that it has read and understood the Policy.** The Client's continued use of Investment Services will constitute its continued agreement to the Order Execution Policy.

d) Unless any Restrictions are indicated in the Portfolio Strategy and Investment Suitability Review, there shall be no restrictions on:

   i) the types or categories of Securities which Rothschild & Co may invest in;

   ii) the markets on which transactions may be carried out; or

   iii) the amount or proportion of the Portfolio which may be invested in any category of Security or in any one Security.

e) Rothschild & Co will act as agent of the Client, who will be bound by Rothschild & Co's actions under the Mandate. Neither Rothschild & Co nor any Associate will act as principal with respect to a transaction in Securities prohibited by Advisers Act section 206(3) or any rule thereunder.

f) The Client authorises Rothschild & Co as its agent to:

   i) complete and deliver any documentation; and

   ii) give instructions to any intermediate broker on its terms of business which Rothschild & Co may in its discretion appoint to act in connection with the Investment Services provided to the Client.

   This authority is irrevocable until termination of the Mandate.

g) Short selling (selling securities which the Client does not own) is not permitted.

h) Subject to Applicable Law and in accordance with Rothschild & Co's Order Execution Policy any transaction may, without prior notice to the Client, be aggregated with those of Rothschild & Co or other clients of Rothschild & Co. Aggregation may operate to the Client's disadvantage or advantage.

i) Rothschild & Co will promptly inform the Client, after becoming aware, of any material difficulty relevant to the proper carrying out of orders by a broker.

j) The Client acknowledges that Rothschild & Co may be required to undertake Trade Reporting. The information will be made public to the extent required in accordance with Applicable Law. The Client expressly waives any right or duty of confidentiality attaching to the information required to be disclosed as part of the Trade Reporting.

k) **The Client undertakes to provide Rothschild & Co, prior to the execution of a transaction, with any required information to enable Rothschild & Co to complete and submit a Transaction Report. The Client waives any right or duty of confidentiality in respect of such information, when used by Rothschild & Co for the purpose of a Transaction Report.** The Client acknowledges that if it does not provide the required information for Rothschild & Co to complete and submit the Transaction Report, then Rothschild & Co will not be able to carry out a transaction with or for the Client.

l) Notwithstanding clause 3.4(g) above, Rothschild & Co is required to report, in certain instances, whether relevant transactions (such as transactions in reportable equities or sovereign debt) were short sales or were carried out under a short selling exemption as part of making a Transaction Report. Where Rothschild & Co does not have sufficient information to report these transactions, and the Client has not provided required information, Rothschild & Co will report to the relevant regulator, as part of the Transaction Report, that such information has not been provided to Rothschild & Co.

m) No later than the first Business Day following execution, Rothschild & Co will issue or arrange the issue of a statement listing, or arrange the issue of a confirmation in writing in respect of all transactions carried out on behalf of the Client for the requested period. This statement will be issued electronically unless requested otherwise by the Client. The statement will list the essential details of the transaction and comply with the FCA Handbook. The Client agrees that all such confirmations and transaction records will be included in the Client's statement of assets in accordance with these Terms and Conditions.

3.5 Conflicts of Interest

a) Rothschild & Co has arrangements in place to prevent or manage conflicts of interest between it and its clients, between different clients and between it and other companies. Rothschild & Co operates in accordance with the Conflicts of Interest Policy put in place for this purpose and related procedures. A copy of the Policy can be found at Rothschild & Co's policies & procedures website: Policies & Procedures. Where the organisational and administrative arrangements established by Rothschild & Co to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented, then Rothschild & Co will, where appropriate, inform the Client of the specific conflict including the general nature or source of the conflict, the risks to the Client that arise as a result of the conflict and the steps undertaken to mitigate these risks. This is to enable the Client to make an informed decision as to how they wish to proceed.

b) Where Rothschild & Co considers that the only way to adequately manage a conflict will be to avoid it, the relevant activity to which the conflict relates may need to be terminated and the Client will be notified accordingly.

c) In accepting the Terms and Conditions, the Client accepts that securities of companies that Rothschild & Co may advise on or buy, sell or recommend for the Client and/or any Rothschild & Co Managed Fund may have directors or officers who are also directors or officers of Rothschild & Co Associates or have banking or other relationships with Rothschild & Co Associates. The manner in which this conflict of interest is addressed is described in Rothschild & Co's Form ADV Part 2A.

d) Rothschild & Co does not trade Securities for its own account or trade Securities with a Client. Foreign exchange transactions are effected pursuant to clause 1.4 above.

e) Save to the extent otherwise required by Applicable Law, Rothschild & Co shall not be liable to account to the Client for any profit, commission or remuneration made or received in the course of its services under these Terms and Conditions nor will there be any reduction in Rothschild & Co's fees, unless otherwise provided.

f) Rothschild & Co may advise on or cause the Portfolio to contain Securities the issue or offer for sale of which is being or was sub-underwritten, managed or arranged by Rothschild & Co or an Associate during the preceding twelve months.

g) Rothschild & Co may exercise discretion to cause the Client to buy or sell Securities in Rothschild & Co Managed Funds.

3.6 Legal Notices

a) Any documents or notices in respect of any legal action or legal proceedings, including demands and claims, must be in writing signed by or on behalf of the party giving it.

b) Any such documents or notices may only be delivered by sending them by prepaid first class post to:

i) in the case of Rothschild & Co, New Court, St Swithin's Lane, London EC4N 8AL;

ii) in the case of the Client, the address provided in Your Details and Preferences; or

iii) at such other address the addressee shall have last notified the other party in writing,

and it shall be considered served two Business Days after posting even if it is returned undelivered.

c) Notwithstanding clause 3.6(b), any such legal action notice may be hand delivered to the Client or, in the case of Rothschild & Co, to the Client's client adviser.

3.7 Communications

a) Other than the legal notices stated in clause 3.6 above, all documents and other communications in respect of the Mandate must be in writing. Rothschild & Co will serve these on the Client electronically including by email, unless otherwise requested by the Client. The Client may also communicate electronically with Rothschild & Co, including by email.

b) Notices and communications delivered electronically must be to:

i) in the case of Rothschild & Co, the email address of the Client's client adviser;

ii) in the case of the Client, via eAccess or to the email address set out in Your Details and Preferences;

iii) such other email address as the addressee shall have last notified the other party in writing; or

iv) where agreed by the Client and Rothschild & Co, using other electronic communication methods, including SFTP.

c) Emails shall be considered served when actually transmitted by the sender (and if served after 5pm on a Business Day or on a day that is not a Business Day, shall be deemed to be served on the following Business Day).

d) **The Client should notify Rothschild & Co in writing immediately if it does not consent to the use of email.** Unless or until Rothschild & Co receives such notice, Rothschild & Co can assume that the Client consents to the use of email as a means of communication.

e) If the Client's email account has been compromised or hacked or the Client suspects that there has or may have been unauthorised use, or attempted unauthorised use of the Client's email address, the Client must immediately notify Rothschild & Co in writing of this providing full details of such unauthorised use or attempted unauthorised use.

f) Documents and other communications in respect of the Mandate may only be provided to the Client by Rothschild & Co via eAccess when the Client has agreed to the use of eAccess in accordance with the eAccess Terms and Conditions.

g) Rothschild & Co shall not be liable to the Client for any loss, cost or damage of any nature, howsoever arising from any delayed receipt, non-receipt, loss or corruption of any information contained in any electronic communication or email or for any breach of confidentiality resulting from electronic communication or email or any consequential loss arising from electronic communication or email. This is except where the Client has notified Rothschild & Co of any actual or suspected unauthorised use of the Client's email address or other electronic communication method and the loss, cost or damage directly arises from the negligence or wilful misconduct of Rothschild & Co.

h) The Client acknowledges and accepts the risks inherent in electronic communication including SFTP and email communication. The electronic transmission of information cannot be guaranteed to be secure or error-free. Such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Rothschild & Co and its Associates will take reasonable precautions to ensure any emails and other electronic communications are free from viruses and corrupt file. The Client should ensure that it has appropriate anti-virus software installed on any computer or mobile device that it uses to communicate with Rothschild & Co. Rothschild & Co and its Associates cannot accept responsibility and will have no liability to the Client in respect of any damage sustained as a result of a device being infected by a virus or corrupt file unless such loss or damage is the direct result of negligence or wilful misconduct by Rothschild & Co.

i) The Client also has the right to request that Rothschild & Co provides certain documents and other communications in paper form, at no additional cost to the Client. If the Client wishes to make such a request, it should do so by contacting its client adviser.

j) Any notices or communications not served electronically must be served by prepaid first class post or be hand delivered to the Client and in the case of Rothschild & Co, the Client's client adviser.

k) Delivery by post must be to:

   i) in the case of Rothschild & Co, New Court, St Swithin's Lane, London EC4N 8AL;

   ii) in the case of the Client, the address provided in Your Details and Preferences; or

   iii) at such other address the addressee shall have last notified the other party in writing,

   and shall be considered served two Business Days after posting, even if it is returned undelivered.

l) Notwithstanding clause 3.7(a), Rothschild & Co may also accept instructions in respect of the Mandate (other than those which must be in writing) verbally, including over the phone, from the Client. Rothschild & Co will notify the Client if an instruction in respect of the Mandate must be provided in writing.

m) Rothschild & Co may, at its discretion and without incurring any liability, accept or refuse any instructions provided by the Client. Rothschild & Co may refuse to carry out an instruction:

   i) which is insufficient, incomplete, erroneous or not received in sufficient time;

   ii) where Rothschild & Co reasonably suspects that the instruction has not been accurately transmitted or is not genuine; or

   iii) where Rothschild & Co knows or reasonably suspects there to be a dispute or contention in relation to the operation of the Account or the provision of the instruction.

n) In the event that any communication sent by Rothschild & Co to the Client is returned undelivered, Rothschild & Co will retain such communication for a period as it deems fit after which it may be destroyed. Rothschild & Co shall not be liable for any loss or expense suffered by the Client as a result of such return.

3.8 Joint and Sole Portfolios/Accounts

a) If a Client holds a Portfolio/ an Account in their sole name, that Client is responsible for satisfying its obligations under the terms of the Mandate.

b) If a Client holds a Portfolio/ an Account jointly with another person, the Client's obligations under the Mandate will be joint and several. Each Client will be individually as well as jointly responsible for all the obligations under the Mandate including the payment of all fees, charges or costs.

c) Unless otherwise stated in Your Details and Preferences, Rothschild & Co is entitled to and may act on the instructions of any one Client in respect of a joint Portfolio/Account. This means that one Client in respect of a joint Portfolio/Account can make decisions in respect of the entire Portfolio/Account on behalf of all Clients in respect of that joint Portfolio/ Account. However, Rothschild & Co may only carry out instructions with the agreement of each Client, or with a court order, if:

   i) in its discretion, Rothschild & Co considers that appropriate and fair in the circumstances; or

   ii) Rothschild & Co is informed of, or reasonably suspects, there is a dispute or contention between the Clients.

d) On the death of any one or more joint Clients, the Mandate will not automatically terminate and Rothschild & Co will, in the absence of evidence to the contrary, treat the surviving joint Clients as the only persons entitled to or interested in a Portfolio / an Account.

e) As part of the continuation of the Mandate (where applicable), Rothschild & Co may, at its discretion, transfer the Portfolio to an Account opened in the name of the surviving Client.

3.9 Capacity of the Client

a) In the event that, in Rothschild & Co's reasonable opinion, the Client becomes incapable of managing its affairs, and the Client has not registered a Lasting Power of Attorney (or any similar or equivalent instrument in any relevant jurisdiction) or a Deputy by the Court of Protection (or similar court or judicial officer in any relevant jurisdiction) has not been appointed, Rothschild & Co will not carry out any further transactions on the Portfolio and/or Account other than responding to corporate events (such as rights issues/scrip dividends) by following Rothschild & Co's policies for that event and will instruct the Custodian for any maturing Securities to remain in cash.

b) Where a Client has registered a Lasting Power of Attorney (or any similar or equivalent instrument in any relevant jurisdiction) or a Deputy by the Court of Protection (or similar court or judicial officer in any relevant jurisdiction) has been appointed, Rothschild & Co will continue to provide Investment Services in accordance with the attorney's or deputy's instructions. In all cases, the treatment of any cash holdings and payments into or out of the Custody Account will be dealt with in accordance with the terms and conditions applicable to that Custodian.

c) Rothschild & Co's authority under the Mandate is given by the Client on behalf of its successors in title as well as the Client itself. Accordingly, on the Client's death (if the Client is an individual), the Mandate will continue in effect unless and until it is terminated by the Client's personal representatives in accordance with clause 3.17.

d) In the event of the Client's death, Rothschild & Co will not carry out any further transactions on the Portfolio and/or Account until Rothschild & Co receives a certified copy of any grant of representation. Rothschild & Co will:

   i) in relation to Portfolios, respond to corporate events (such as rights issues/scrip dividends) by following Rothschild & Co's policy for that event, and will instruct the Custodian for any maturing Securities to remain in cash; and

ii) in relation to Custody Accounts, will instruct the Custodian to accept payments into the Custody Account on a delivery-versus-payment basis, but Rothschild & Co will not instruct the Custodian to make any further payments out of the Custody Account, except (if Rothschild & Co receives an appropriate letter of instruction and considers it appropriate in all the circumstances) to meet the estate's inheritance tax liability to the relevant Tax Authority.

e) Rothschild & Co may in its discretion (but is not bound to) act on the instructions of the Client's personal representative.

3.10 Confidentiality

a) Neither Rothschild & Co nor any Associate shall, except as:

i) permitted under the Mandate or required to provide the services;

ii) required or permitted by Applicable Law;

iii) reasonably required by any broker or intermediate broker appointed by Rothschild & Co or its delegate;

iv) required to enable any of the above listed persons to comply with any obligations owed by any of them to any exchange, regulatory authority or other body having jurisdiction over them;

v) reasonably required by their professional advisers;

vi) reasonably required by any sub-contractor appointed by Rothschild & Co; or

vii) reasonably required for the performance of Rothschild & Co's or its Associates' business,

disclose any confidential information relating to the Client, its Portfolio or the Mandate to any third party and shall have been deemed to comply with this clause in the event that any information disclosed was in the public domain.

3.11 Data Protection

a) Rothschild & Co will handle all personal data that it receives or collects in accordance with Applicable Data Protection Laws. Further information about what personal data Rothschild & Co collects and how Rothschild & Co uses it and individuals' rights in relation to their personal data, are described in the Data Privacy Notice.

b) In respect of any personal data relating to a third party that the Client provides to Rothschild & Co, the Client must:

i) be satisfied that it is permitted under the Applicable Data Protection Laws to provide the relevant personal data to Rothschild & Co;

ii) ensure that any personal data that it provides to Rothschild & Co is accurate and up to date;

iii) notify the third party that the Client is providing their personal data to Rothschild & Co and explain the reasons for this;

iv) draw the third party's attention to the Data Privacy Notice; and

v) promptly notify the third party of any changes to the Data Privacy Notice that Rothschild & Co notifies the Client of.

c) If the Client is a corporate entity, the Client must notify its employees, officers and beneficial owners that Rothschild & Co may process their personal data in connection with these Terms and Conditions and the products and services provided under them. The Client must also draw their attention to the Data Privacy Notice.

3.12 Fees and Expenses

a) To supplement the Form ADV disclosure, Rothschild & Co will, before the provision of services to the Client, agree a fee schedule and record this in the Portfolio Strategy and Investment Suitability Review, and confirm the fees, costs and charges in the Costs and Charges Statement relating to:

   i) the services Rothschild & Co will provide to the Client;

   ii) any financial instrument Rothschild & Co recommends or markets to the Client; and

   iii) any third party payments Rothschild & Co receives in connection with the services provided to the Client.

b) Where Rothschild & Co has or has had an on-going relationship with the Client during the year Rothschild & Co will provide the Client with an annual summary of the costs and charges that the Client has incurred.

c) The Client has a right to request a breakdown of the costs or charges applicable to it at any time by contacting its client adviser.

d) Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, Rothschild & Co will provide an indication of the currency involved and the applicable currency conversion rates and costs.

e) The arrangements for payment or other performance will be provided to the Client in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Statement.

f) Where Rothschild & Co offers a service with another service or product as part of a package, it will inform the Client of the costs and charges applicable to each component of that package in the Costs and Charges Statement.

g) Rothschild & Co fees: The annual fees of Rothschild & Co are as set out in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Statement. Where fees are calculated by reference to the value of Securities, the fees payable will depend on fluctuations in the financial markets on which the Securities are traded. Such fluctuations are outside Rothschild & Co's control. Rothschild & Co may levy transaction charges as set out in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Statement and as agreed with the Client. Rothschild & Co will notify the Client in the event that it intends either to amend its charges or to charge for additional services.

h) Market, taxes and other third party charges: When executing transactions, Rothschild & Co may use a third party broker who will charge commission on most transactions, the amount of which is disclosed on the contract note which Rothschild & Co provides to the Client. The commission is paid from the Portfolio and is in addition to any Rothschild & Co fees and transaction charges. Please note that broker commissions only apply to equities whilst there is no dealing commission charged on transactions in all other assets such as bonds, unit trusts or Hedge Funds. Broker commission will vary by asset type, region and liquidity of the security. An indicative range of the broker commission payable on equity transactions is set out in the Costs and Charges Statement.

i) The Client must pay:

   i) any Tax, transfer fees, registration fees; and

   ii) all other liabilities, charges, costs and expenses payable or incurred by Rothschild & Co under or in connection with the Mandate (other than Rothschild & Co's liability to Tax in respect of its own overall income and profits).

   It should be noted that other costs or Taxes, may arise for the Client in connection with the provision of the Investment Services by Rothschild & Co that are not paid via Rothschild & Co or imposed by it. These costs and any Taxes must be paid by the Client.

j) Payment of fees and charges: Any amount due and payable to Rothschild & Co will, where applicable, be noted on an advice note delivered to the Client. The Client has authorised the Custodian, acting as the Client's agent, to pay such fees out of the Account, subject to the Custodian's confirmation of the calculation of such fees. Rothschild & Co reserves the right to charge interest on any amount payable by the Client which remains unpaid 30 days after the invoice date at Rothschild & Co's prevailing overdraft rate for the relevant currency. Rothschild & Co is not able to instruct the Custodian to move any funds from the Client's account to any other account (including another account of the Client).

k) Rothschild & Co may receive research from its Associates or third party providers which will assist it in providing investment services to the Client, and will pay for such research out of its own funds.

l) Rothschild & Co is prohibited from accepting any fee, commission, monetary or non-monetary benefit from any third party or person acting on behalf of a third party. This does not exclude Rothschild & Co from receiving, where permitted by Applicable Law, minor non-monetary benefits in connection with the provision of Investment Services to the Client.

m) If the Client has any questions regarding the basis on which Rothschild & Co's fees will be calculated or paid, these should be directed to its client adviser.

3.13 Tax

a) In relation to the services to be provided, Rothschild & Co may, when possible, take into consideration any Restrictions stated in the Portfolio Strategy and Investment Suitability Review expressly relating to the Client's Tax position (or if the Client is the trustee of a trust or scheme, the Tax position of the trust or occupational pension scheme).

b) Rothschild & Co will not however be responsible for ensuring that the Client does not suffer any adverse Tax consequences as a result of Rothschild & Co providing any services under the Mandate. Notwithstanding any verbal or written advice given by Rothschild & Co, Rothschild & Co accepts no liability for Tax advice. The Client should consult its own Tax advisers in relation to its Tax affairs (or, where relevant, the trust's or scheme's affairs) including in relation to all cross-border arrangements in which the Client is involved.

c) For the avoidance of doubt, these Terms and Conditions and/or the Portfolio Strategy and Investment Suitability Review do not refer to all Taxes and costs which the Client may have to pay in relation to the Portfolio or Rothschild & Co's services.

d) It shall be the responsibility of the Client to submit Tax returns to the Tax Authority in any relevant jurisdiction.

e) Each of Rothschild & Co and the Client confirms and agrees that, in so far as may be relevant to the Mandate, it shall not, and shall procure that its Associates and any other person who performs services for or on its behalf shall not intentionally engage in, or facilitate the commission of, the criminal offence of tax evasion including under the UK Criminal Finances Act 2017 or any analogous legislation in any other applicable jurisdiction.

3.14 Tax Reporting Obligations

a) Rothschild & Co or any Associate may need, or reasonably believe they may need, to share information, whether now or at a future date, about the Client's relationship with Rothschild & Co, including information about the Client's Account with Tax Authorities.

b) Rothschild & Co or any Associate may share this information with the relevant Tax Authorities directly, or through Tax Authorities in its own jurisdiction in accordance with the applicable requirements. Rothschild & Co or any Associate may also require the Client to provide Rothschild & Co or any Associate with more information about the Client's identity, Tax residence, nationality, beneficial owners, controlling persons and status so that Rothschild & Co or any Associate can meet what they perceive to be their obligations to Tax Authorities.

c) The Client irrevocably acknowledges and agrees that:

    i) Rothschild & Co may disclose that information to such Tax Authorities; and

    ii) if the Client does not provide Rothschild & Co or any Associate with the information (whether listed above or not) that they need or reasonably believe they need, Rothschild & Co or any Associate may have to make deductions from amounts paid to the Client, close the Account, or both.

d) The Client waives any point of US or non-US law and regulation that would hinder Rothschild & Co's compliance with Applicable Law, such as points that would:

    i) prevent the Client from providing requested information or documents; or

    ii) prevent disclosure by Rothschild & Co and its agents of information or documents to regulatory authorities or any Tax Authority.

e) The Client authorises Rothschild & Co as agent for the Client and in the Client's name and on behalf of the Client to complete, execute and deliver any declaration of residence or domicile (or similar document) and any ancillary documentation (including making the disclosure referred to above) for Tax purposes. Rothschild & Co may deliver those documents to paying agents or other third parties (including its own Tax Authorities) where appropriate and that information may be made available directly or indirectly to the local Tax Authorities or to the Tax Authorities where the Client resides. This authority is irrevocable.

f) The Client acknowledges its obligations to provide information to Rothschild & Co under clauses 3.14(a) to 3.14(c), 3.14(e) and (if applicable) 3.3(e) above and that a failure to accurately provide and update that information could put Rothschild & Co or its Associates in breach of their obligations under FATCA, CRS, or any similar legislation enacted by a foreign government, any other intergovernmental agreement that either the UK may enter into with the governments of other jurisdictions and/or any law or regulation which enact the terms of such foreign legislation or intergovernmental agreements into UK legislation.

g) If the Client has failed to comply with its obligations under clauses 3.14(a) to 3.14(c), 3.14(e) and 3.3(e), then Rothschild & Co reserves the right to close the Account at any time with immediate effect whereupon any obligations of the Client, including the settlement of outstanding transactions, the payment of any and all charges and other amounts due from the Client to Rothschild & Co shall become immediately payable. Any amounts due to the Client from Rothschild & Co (including the amount of deposits and accrued interest but subject to the product specific terms and conditions) shall become immediately payable.

h) There is an obligation on Intermediaries to report relevant arrangements that contain at least one of the applicable hallmarks under the DAC 6 Regulations or MDR. It is the responsibility of the Intermediaries, or in circumstances where the reporting obligation by the Intermediaries would breach legal professional privilege, the taxpayers, to assess the existence or the absence of hallmarks. The Client irrevocably acknowledges that Rothschild & Co may disclose information to another Intermediary known to Rothschild & Co under the DAC 6 Regulations or MDR.

i) The Client acknowledges that:

    i) where Rothschild & Co acts as an Intermediary, Rothschild & Co might be required to report a cross border arrangement implemented within the framework of the Client's operations; and

    ii) the assessment of the reportable character of a cross border arrangement by Rothschild & Co will be performed on the basis of information available. The analysis performed or collected by Rothschild & Co might differ from the assessment performed by other Intermediaries, including the tax advisers to the Client.

j) In relation to the Mandate, the Client hereby undertakes to promptly:

   i) communicate to Rothschild & Co any advice on the reportable character of an arrangement under the DAC 6 Regulations or MDR that the Client obtains from its tax adviser (in accordance with clause 3.14(a)) before the implementation of the arrangement; and

   ii) inform Rothschild & Co of the content of any contemplated declaration produced by another Intermediary in connection with the Mandate and which the Client is aware of.

k) Rothschild & Co shall have no liability to the Client in relation to its reporting obligations for Tax purposes (including in relation to the DAC 6 Regulations or MDR, where there are diverging assessments between Rothschild & Co and any other Intermediary or the Client on the reportable character of the arrangement).

3.15 Rothschild & Co's Liability to the Client

a) Rothschild & Co will act in good faith and with due diligence. Nothing in these Terms and Conditions shall exclude or restrict liability under Applicable Law (including in particular Client rights under the US federal securities laws that cannot be limited, which the Client expressly retains). However, Rothschild & Co and/or any Associate shall not be liable:

   i) for any loss or expense suffered by the Client under or in connection with the Mandate (including any occasioned by the insolvency or other default of any Counterparty) unless such loss or expense arises directly from its or their respective negligence, wilful default or fraud; or

   ii) for any Tax assessed upon or payable directly or indirectly by the Client including Tax arising in connection with Rothschild & Co's management of the Portfolio where Rothschild & Co acts within the scope of its authority, except for any Tax attributable to the negligence, wilful default or fraud of Rothschild & Co or any Associate.

b) No warranty is given by Rothschild & Co as to the performance or profitability of the Portfolio. Rothschild & Co will not be in breach of its obligations in these Terms and Conditions as a result of any events and circumstances outside the reasonable control of Rothschild & Co including changes in the price or value of the Portfolio brought about through movements in the market, currency fluctuations or losses due to the failure or delay of the methods of communication permitted (please see clauses 3.6 and 3.7 above).

c) For the avoidance of doubt, the Restrictions shall not be regarded as having been breached and Rothschild & Co shall not be regarded as negligent in the performance of its duties in these Terms and Conditions:

   i) as a result of changes in the price or value of Securities or Money which are due solely to market forces or movements in the market or to a change in the Restrictions or marketability of a Security subsequent to the acquisition of a Security. In such event, Rothschild & Co will endeavour to bring the Portfolio back into line with the Restrictions as soon as practicable having regard to the objectives of the Portfolio;

   ii) if for any reason any Security received from a third party for the account of the Client is invalid or unenforceable or has been fraudulently traded; or

   iii) as a result of the default or insolvency of any broker, bank, securities depository, book entry system or similar organisation.

d) Rothschild & Co cannot accept responsibility for losses suffered by the Client as a result of Rothschild & Co failing to comply with these Terms and Conditions as a result of circumstances outside Rothschild & Co's reasonable control. These circumstances would include acts of God, fires, pandemics, floods or other natural disasters, wars, strikes, riots, political crisis, terrorism, power failures or shortages, intervention by governments, exchanges or regulators, court orders, any change of law or extraordinary market conditions preventing or impeding the execution or settlement of transactions or any failure or error of any equipment, computer system (including email), telecommunications, internet service provider, intermediary, agent, exchange, counterparty or any other person.

e) Neither Rothschild & Co nor any Associate will be liable to the Client for failure to disclose or, in making any decision or taking any step in connection with the management of the Securities or Money, failure to take into consideration any fact, matter or thing:

   i) if any disclosure of the information would or might be a breach of duty or confidence to any other person; or

   (ii) which comes to the notice of an officer, employee or agent of Rothschild & Co or any Associate but does not come to the actual notice of the individual making the decision to take the step in question.

f) Rothschild & Co shall have no liability to any person other than the Client or the Client's successors in title. This limitation of Rothschild & Co's liability extends to any person appointed by the Client under a power of attorney or otherwise authorised by the Client to give investment instructions.

g) Rothschild & Co will act in good faith and with due diligence in the selection, use and monitoring of agents. However, to the fullest extent permitted by Applicable Law, Rothschild & Co will only accept liability for the acts or omissions of any agent which is an Associate.

h) Without prejudice to any claim the Client may have against Rothschild & Co, the Client agrees that, to the fullest extent permissible by Applicable Law, none of Rothschild & Co's or its Associates' directors, non-executive directors or employees or shareholders shall have any personal liability to the Client under these Terms and Conditions.

i) Rothschild & Co's maximum aggregate liability to the Client in relation to the Services provided under the Mandate (in contract, tort or otherwise) shall not in any circumstance exceed the value of the Portfolio.

j) Notwithstanding any other provision of this Mandate, the Client does not waive any of its rights under US federal securities laws that cannot be limited.

3.16 Sub-Contracting and Delegation

a) From time to time, all or part of Rothschild & Co's services under the Mandate other than discretionary investment management may be sub-contracted by Rothschild & Co.

b) Rothschild & Co may from time to time in its discretion delegate the performance of any of its functions or of any of its powers, authorities, duties and discretions to any person, including its Associates. Rothschild & Co may remunerate such delegate provided that the same regulatory protections are conferred to the Client under these Terms and Conditions. Rothschild & Co may provide information about the Client and the Portfolio to any person to whom it delegates in accordance with this sub-clause in accordance with clause 3.16(c) below. Save as provided in paragraph 3.15(g), Rothschild & Co's liability to the Client for any functions so delegated shall not be affected by such delegation. Rothschild & Co delegates foreign exchange & fund trade processing, investment operations and reconciliation with the client's custodian to Rothschild & Co Bank AG.

c) **The Client hereby consents to the delegation of all or a part of Rothschild & Co's Investment Services to Associates of Rothschild & Co or to any third parties including but not limited to, Rothschild & Co Bank AG in Switzerland.** Securities or Money held outside the UK are not subject to UK rules on the protection of client money and assets. Rothschild & Co will notify the Client in the event that it intends to further delegate the performance of its Investment Services to any other person outside of the UK.

3.17 Termination and Right to Cancel

a) The Mandate does not have a fixed duration and will continue for an indefinite period, unless terminated by the Client or Rothschild & Co in accordance with the provisions below.

b) Subject to clause 3.17(c) below, either Rothschild & Co or the Client may terminate the Mandate at any time by giving written notice to the other party which shall be effective 20 Business Days from receipt or if it is received on a day that is not a Business Day, then 20 Business Days from the next Business Day following receipt. Additionally, Rothschild & Co may close an Account at any time on 20 Business Days prior notification to the Client without being required to give any reason and without terminating the Mandate.

c) Notwithstanding clause 3.17(b) above, Rothschild & Co may terminate the Mandate with immediate effect where:

   i) the Client has committed a material breach of these Terms and Conditions;

   ii) the Client is subject to any criminal proceedings in any jurisdiction (other than any minor offence for which there is no conviction or a fine or non-custodial penalty imposed); or

   iii) Rothschild & Co reasonably considers that it is required to do so by any competent regulatory authority or in order to comply with Applicable Law or as a result of any threatened or actual breach of Applicable Law.

   Rothschild & Co will notify the Client of such termination, unless this is not permitted by Applicable Law.

d) Termination shall be subject to the completion of any transactions already initiated. It will not affect any action by Rothschild & Co or its Associates permitted under the Mandate prior to the date of termination or any right or warranty given by the Client under the Mandate or implied by Applicable Law.

e) Transactions in progress at the date of termination will be completed by Rothschild & Co as soon as practicable. On the date termination takes effect Rothschild & Co may close out all or any contracts or open positions without being responsible for any loss or reduction in price. Rothschild & Co shall also be entitled to sell or otherwise dispose of any of the Securities or Money and to apply all or part of the resulting cash proceeds in discharge of any outstanding liabilities of any kind of the Client under or in connection with the Mandate, but only to the extent that the Money is not sufficient for this purpose. Rothschild & Co may undertake any of these activities without prior notice to the Client. In addition, on termination Rothschild & Co may in its discretion close any Account opened for the Client without further notice to the Client.

f) On the date termination takes effect Rothschild & Co:

   i) shall not require any additional payment to be made in respect of the termination but may receive from the Client or deduct from the Portfolio: all fees, costs, charges and expenses accrued or incurred under the Mandate up to the date of termination. This is including any amount payable pursuant to Your Details and Preferences; the costs of transferring or delivering the Money or the Securities referred to in by sub-clause (ii) below; and any additional expenses or losses necessarily incurred or realised in terminating the Mandate or in settling or concluding outstanding obligations; and

   ii) shall as soon as reasonably practicable after that, subject to sub-clause (i) above, deliver or cause to be delivered the Money and the Securities to or to the order of the Client

3.18 Anti-Corruption

Each of Rothschild & Co and the Client confirms and agrees that, in so far as may be relevant to the Mandate, it shall not, and shall ensure that its Associates and any other person who performs services for or on its behalf shall not, offer, give or agree to give, or request, accept or agree to accept from any person, whether for itself or on behalf of another, any gift, payment, consideration or benefit of any kind which constitutes an illegal or corrupt practice under the laws of any relevant jurisdiction, including under the UK Bribery Act 2010 or the US Foreign Corrupt Practices Act.

3.19 Market Conduct, Anti-Money Laundering, Counter-Terrorist Financing, Counter-Proliferation Financing and Sanctions

a) The Client acknowledges that Applicable Law may prohibit Rothschild & Co from entering or concluding transactions involving certain persons or entities or may require Rothschild & Co to report suspect transactions or activity to a regulatory authority in order to assist with the prevention of market abuse, money laundering, terrorist financing, proliferation financing and/or the provision of financial services to any person subject to sanctions.

b) Rothschild & Co reserves the right to take, and may instruct (or be instructed by) any of its Associates to take any action which it or such Associate, in its discretion, considers appropriate in accordance with Applicable Law. Such action may include suspending Investment Services, freezing or closing any Account, terminating the Mandate, the interception and investigation of any payment messages and other information or instructions sent to or by the Client to Rothschild & Co and making further enquiries as to whether a name which may refer to a sanctioned person or entity actually refers to that person or entity.

c) Neither Rothschild & Co nor any Associate will be liable for loss (whether direct or consequential and including loss of profit or interest) or damage suffered by any party, arising out of the exercise of any of our rights under this clause 3.19.

d) Rothschild & Co provides more information regarding its approach to countering financial crime, and how this may affect Clients, on its policies & procedures website: Policies & Procedures.

3.20 Transfer and Assignment

a) The Client agrees that its rights and obligations under the Mandate and/or any transaction carried out under it are not capable of transfer or assignment without the prior written consent of Rothschild & Co. The Client's obligations shall not, without Rothschild & Co's prior written consent, be capable of performance other than by the Client.

b) Rothschild & Co may transfer or assign all or any part of its rights or obligations under the Mandate to an Associate, subject to the requirements of the Advisers Act, without the prior written consent of the Client provided that:

   i) the Associate agrees to be bound by the terms of the Mandate; and

   ii) the Associate has in place all such licenses or any exemptions required by Applicable Law for the purposes of performing the Mandate.

c) If Rothschild & Co exercises its rights to transfer or assign under clause 3.20(b):

   i) it will notify the Client;

   ii) the Client agrees that Rothschild & Co may act as agent for the Associate and the confirmations which the Client makes or has made in respect of the Mandate shall take effect for the benefit of Rothschild & Co and the Associate acting either together or separately; and

   iii) all relevant references in the Mandate to Rothschild & Co shall then mean both Rothschild & Co and/or the Associate to the extent of each party's interests in the Mandate following the assignment or transfer.

d) Subject to clauses 3.10 and 3.11, Rothschild & Co may disclose to the Associate such information about the Client as it shall reasonably consider to be necessary and appropriate for the Associate to perform its obligations.

3.21 Variation

a) This Mandate may be varied immediately by notice in writing given by Rothschild & Co to the Client if a change is required as a result of a change in, or change to the interpretation of, Applicable Law.

b) Otherwise, the terms of the Mandate may be varied by notice in writing given by Rothschild & Co to the Client to take effect on the date specified in the notice (not being less than 20 Business Days after the issue of the notice). This is unless the Client in the meantime notifies Rothschild & Co differently or requests an extension of time, or where the Mandate expressly permits a variation without notification to the Client.

3.22 Restriction of Services

a) Rothschild & Co may stop or restrict any service provided under the Mandate if it finds out that the Client is not eligible to receive that service. This may include when the Client no longer resides in the United States or United Kingdom, or in the event of any notification made by the Client to Rothschild & Co under clause 3.3(c) above.

b) Rothschild & Co will normally tell the Client in advance if it needs to do this, but it may not always be able to. If Rothschild & Co reasonably considers that it risks breaching Applicable Law by continuing to offer or provide a service under the Mandate, then it may need to stop or restrict the service immediately

3.23 No Waiver

If Rothschild & Co does not exercise or delays in exercising a right, power or remedy provided by these Terms and Conditions or under Applicable Law, this does not mean that Rothschild & Co has agreed to waive or give up that right, power or remedy at any time in the future. The rights, powers and remedies contained in these Terms and Conditions are in addition to, and not exclusive of, any rights, powers and remedies provided under Applicable Law. In particular, but without limiting the foregoing, Rothschild & Co acknowledges that in rendering its services to the Client as set forth herein, Rothschild & Co is subject to applicable fiduciary duties under the Advisers Act, which are not subject to waiver or limitation, including a duty of care and a duty of loyalty.

3.24 Recording and Transcription

a) Rothschild & Co may record and/or transcribe all telephone conversations and/or video calls with the Client or agents of the Client and reserves the right to use such recordings and/or transcriptions in any dispute that may arise.

b) A copy of the recording of such conversations with the Client and communications with the Client will be available to the Client on request in writing to the Head of Compliance for a period of five years from the date of the recording. Where the Client requests such records Rothschild & Co may charge an administration fee which will be disclosed in advance of any related costs being incurred.

3.25 Language

The Mandate (including these Terms and Conditions) is provided to the Client in English. Unless otherwise agreed between the parties, all communication with the Client by Rothschild & Co, and where relevant any Associate will be in English during the course of the Mandate. Any document provided in another language is for ease of reference only and if there is any conflict between that document and the English version, the English language version shall prevail.

3.26 Complaints

a) The Client should contact their client adviser immediately if they are dissatisfied with the services provided by Rothschild & Co in any way. The Client may also contact the Head of Compliance for Rothschild & Co at this address: Head of Compliance, Rothschild & Co Wealth Management UK Limited, New Court, St. Swithin's Lane, London EC4N 8AL.

b) Complaints may be made by telephone, email, in person or in writing to Rothschild & Co. All complaints will be acknowledged upon receipt and handled in accordance with Applicable Law and Rothschild & Co's relevant complaints policy. A copy of the complaints policy is available at any time from the Client's client adviser.

c) Rothschild & Co takes any complaints very seriously and will aim to resolve all complaints fairly and as quickly as possible. However, if the Client is not happy with how Rothschild & Co deals with a complaint, it may be able to direct its complaint to the UK Financial Ombudsman Service. The Financial Ombudsman Service can be contacted at Exchange Tower, Harbour Exchange Square, London E14 9SR, www.financial-ombudsman.org.uk, complaint.info@financial-ombudsman.org.uk, 0800 023 4567, 0300 123 9 123 or +44 20 7964 0500.

d) The Financial Ombudsman Service will consider complaints where a consumer is dissatisfied with the final response from their financial service provider, or where at least 8 weeks have passed since the consumer first raised the complaint and it remains unresolved. The complaint must be referred to the Financial Ombudsman Service within 6 months of receiving the provider's final response. Additionally, the complaint must be brought within 6 years of the event being complained about, or within 3 years of the consumer becoming aware (or reasonably expected to have become aware) of the issue.

3.27 Further Regulatory Information

Investment Services provided by Rothschild & Co Wealth Management UK Limited are covered by the Financial Services Compensation Scheme. The Client may be entitled to compensation from the Scheme if Rothschild & Co Wealth Management UK Limited cannot meet its financial obligations. The maximum level of compensation under the Financial Services Compensation Scheme for claims in relation to investment business is £85,000 per person, per regulated firm. Further information about the compensation arrangements provided by the Financial Services Compensation Scheme, the Client should contact its client adviser or visit the FSCS website at www.fscs.org.uk or call 0800 678 1100 or +44 207 741 4100.

3.28 Third Party Rights

The terms of the Mandate do not create any right or benefit enforceable by any person or persons not party to it, except that Rothschild & Co's Associates may enforce rights as expressed in these Terms and Conditions. Accordingly a person who is not a party to these Terms and Conditions or to any agreement to which they relate shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any such term of such agreement including these Terms and Conditions.

3.29 Record Retention

In accordance with Applicable Law, Rothschild & Co will retain all Client records for a minimum period of six years following the termination of any relationship. This period may be extended by Applicable Law or alternative agreement. The Client acknowledges that Rothschild & Co may not be able to provide Client records after the minimum period of six years has expired.

3.30 Governing Law and Jurisdiction

a) These Terms and Conditions will be subject to and shall be construed in accordance with the laws of England and Wales. The Client and Rothschild & Co agree that the courts of England and Wales are to have non-exclusive jurisdiction to settle any disputes (including any non-contractual dispute or claims) which may arise out of or in connection with Investment Services provided by Rothschild & Co under the Mandate. Accordingly, any proceedings arising out of or in connection with the Mandate relating to Investment Services may be brought in such courts.

b) Notwithstanding the governing law of these Terms and Conditions, all Clients located in the United Kingdom and the European Union may rely on any mandatory consumer protection laws of the country of their usual residence.

Rothschild & Co
Wealth Management