Amendments to the Rothschild & Co Wealth Management UK Terms and Conditions (Multrees)

March 2026

Defined terms used in the Rothschild & Co Wealth Management UK Terms and Conditions (Multrees) will apply in this list of amendments, unless otherwise defined. The updated Terms and Conditions will take effect from 22 May 2026.

CONTENT RE-ORGANISATION AND FORMATTING

- Parts of the content of the Terms and Conditions have been moved so that relevant subjects are grouped together for ease of reference.
- As part of the re-organisation, headings have been renamed, and new clauses have been introduced. Some minor formatting improvements have also been made across the Terms and Conditions, including renumbering of clauses.

SIMPLIFICATION OF THE TERMS AND CONDITIONS

- Amendments have been made throughout the Terms and Conditions to simplify the language. This is intended to help you understand the Terms and Conditions and your obligations under each clause. Our amendments include changing some of the words we use and applying consistent use of defined terms.
- The Terms and Conditions have also been edited so that when a policy or document is referenced, that other document can be accessed using a hyperlink.

IMPORTANT INFORMATION

- We have simplified this section and removed text which may have been duplicated elsewhere. We have also added a reference to the Definitions and Interpretation section.
- We have also edited the section about clients to whom we provide services who are located outside of the UK and Guernsey, and what their obligations may be.

DEFINITIONS

- Some amendments have been made to the Definitions, including moving all defined terms from the body of the Terms and Conditions into the Definitions and Interpretation section (e.g., the definition of “Effective Date” which used to be in the body of the Terms and Conditions). Some defined terms which are no longer required (e.g., Conflicts of Interest Policy) have been removed, and other new ones have been introduced (e.g., MDR and Share Class) to reflect changes in the Terms and Conditions.
- We have made a number of other minor changes to improve readability and understanding, such as removing the word “the” from defined terms. In addition, (i) the term “Applicable Law” has been amended to improve clarity and understanding; (ii) the term “Business Day” has been simplified; (iii) the term “Costs and Charges Disclosure” has been amended to “Costs and Charges Statement”, and the definition has been updated to reflect how information about costs and charges are provided; (iv) the term “the Nominee(s)” has been removed entirely; (v) the definition of “Acceptance Letter” has been replaced with “Welcome Letter”; (vi) the definition of “Annual Suitability Assessment” has been changed to “Ongoing Suitability Assessment”; and (vii) the definition of “Account Application Form” has been changed to “Your Details and Preferences”.
- We have also introduced a new section at the end of Definitions and Interpretation to provide some rules of interpretation, to help explain how the Terms and Conditions should be read and understood.

INVESTMENT SERVICES

- Clause 1.1 has been amended so the Discretionary Investment Management section is clear that the evaluation and comparison of the Portfolio will be based on the Investment Objective in the Portfolio Strategy and Investment Suitability Review.
- Clause 1.1 has been amended so the Advisory Investment Management section is clear that when Rothschild & Co provides investment advice, it does not need to assess a diverse range of products across the market, and it may limit the advice to a range of products.
- Clause 1.1 has been amended so Execution Only section is clear that while Rothschild & Co will assess the appropriateness of a transaction, it will not assess whether it is suitable for the Client.
- Clause 1.2.1 has been amended to make the details of our Order Execution Policy, and details of how it applies, simpler and clearer. We also amended the clause to specify that the Client becomes bound by this policy by signing Your Details and Preferences (formerly, the Account Application Form).
- We have clarified in clause 1.3.1 that Ongoing Suitability Assessments will be provided to Clients receiving Discretionary Investment Management services.
- Clause 1.3.6 has been amended to make it clearer when Rothschild & Co will vote and act on corporate actions, including specifying that Rothschild & Co will not do this for Advisory Investment Management and Execution Only services.

CUSTODIAN AND CLIENT RESPONSIBILITIES

- Clause 2.1 has been amended to clarify that Rothschild & Co may share information with the Custodian, including personal data.

CLIENT CLASSIFICATION

- Clause 3.1 has been amended to expand on the consequences of a Client electing to be treated as a Professional Client or Eligible Counterparty.

THE CLIENT'S WARRANTIES AND LIABILITIES

- Clause 3.3 has been amended so it is clear that all information given in Your Details and Preferences (formerly, the Account Application Form), including concerning the Client's beneficial owners, is complete and correct. We have also clarified that the Client must give Rothschild & Co any further information, including to allow it to provide the services or to meet Applicable Law.
- We have introduced a new clause 3(i) to explain how Rothschild & Co will deal with any person appointed to act on behalf of the Client, and what Rothschild & Co will assume in dealing with such a person.

LEGAL NOTICES

- New clause 3.4 specifies how legal notices must be provided to Rothschild & Co and the Client. Importantly, these notices must be sent in hard copy.

COMMUNICATIONS

- Clause 3.5 has been amended to specify that communications between the Client and Rothschild & Co may occur electronically by email or eAccess. It also now specifies that electronic communication will be used by Rothschild & Co to communicate with the Client as the standard, unless the Client requests otherwise.
- New clause 3.5(e) has been included to make it clear what the Client's obligations are if they suspect their email account has been compromised. This information has not changed significantly, but it has been made clearer and more prominent.
- New clause 3.5(h) has been included to make it clear when Rothschild & Co may be liable in respect of email communications. This information has not changed significantly, but it has been made clearer and simpler.
- New clause 3.5(i) has been included to confirm the Client's right to request certain information from Rothschild & Co on paper, at no additional cost.

JOINT AND SOLE PORTFOLIOS / ACCOUNTS

- We have amended this clause to make it clearer what a Client will be responsible for when it holds an Account in its sole name and when it holds an Account jointly with another person.
- New clause 3.6(d) states that when there is a jointly held Account, Rothschild & Co may serve notices or documents on one of the Account holders, and in such circumstances that notice or document will be deemed to be received by all Account holders.

- The text concerning the crediting of a joint Account money received for one holder has been removed, as this is self-explanatory, if we do receive instructions to transfer an amount to a joint Account.

CAPACITY OF THE CLIENT

- We have specified in clause 3.7(a) that we may only take limited action in respect of an Account if, in Rothschild & Co's reasonable opinion, the Client becomes incapable of managing its affairs and no Lasting Power of Attorney (or equivalent) has been appointed.
- We have made it clearer in paragraph 3.7(b) that Rothschild & Co will continue to provide Investment Services where the Client has a registered Lasting Power of Attorney (or equivalent).

FEES AND EXPENSES

- Clause 3.11(l) has been edited to make it clear that Rothschild & Co pays for research directly from its own resources.
- Clause 3.11(m) has been edited to make it clear that Rothschild & Co may receive non-monetary benefits if these are in accordance with Applicable Law.
- A new clause 3.11(n) has been included to detail how Rothschild & Co will invest in a Rothschild & Co Managed Fund, including the Share Class to be used. The clause also explains how Rothschild & Co will, if applicable, rebate any difference between the management fee for the Share Class and the agreed management fee for Rothschild & Co's investment services.

TAX

- Clause 3.12(d) has been amended to include references to some specific Guernsey laws.

TAX REPORTING OBLIGATIONS

- The clause now references MDR, which applies in the UK from 28 March 2023.

ROTHSCHILD & CO'S LIABILITY TO THE CLIENT

- Clause 3.14(i) has been amended to clarify that Rothschild & Co's maximum total liability will not exceed the value of the Client's Portfolio.

TERMINATION AND RIGHT TO CANCEL

- We have added a new clause 3.16(d)(ii) which allows for immediate termination of the Mandate if the Client is subject to criminal proceedings in any jurisdiction (other than minor offences).
- We have changed the notice period for Rothschild & Co to close an Account from **30 Business Days** to **20 Business Days**, to ensure consistency with Rothschild & Co's existing rights to terminate a Mandate with 20 Business Days' notice.

MARKET CONDUCT, ANTI-MONEY LAUNDERING, COUNTER-TERRORIST FINANCING, COUNTER-PROLIFERATION FINANACING AND SANCTIONS

- Clause 3.18 has been amended to also explain Rothschild & Co's approach to countering financial crime, including a link to a document with more information on the Policies and Procedures webpage.

TRANSFER AND ASSIGNMENT

- New clause 3.19 explains how the Client may not assign or transfer their rights or obligations under the Mandate.
- It also explains how Rothschild & Co may assign or transfer its rights and obligations to an Associate. We have added new obligations on Rothschild & Co when transferring or assigning, including ensuring that the Associate becomes bound by the Mandate. These changes have been made with the intention of making the clause fairer.

VARIATION

- Clause 3.20 has been amended, to reduce the amount of notice Rothschild & Co needs to provide for a variation of the Mandate from **30 Business Days** to **20 Business Days**. This is to ensure consistency and streamline our operations, given 20 Business Days is the notice requirement to terminate a Mandate and to close an Account.

RESTRICTION OF SERVICES

- We have added a new clause 3.21 to allow Rothschild & Co to stop or restrict services if the Client is no longer eligible for them. For example, when the Client moves overseas.

NO WAIVER

- We have added a new clause 3.22 which specifies that Rothschild & Co's rights, powers or remedies are not waived simply because Rothschild & Co does not exercise such right, power or remedy or delays the exercise of any of these.
- The clause also specifies that any of the rights, powers and remedies contained in the Terms and Conditions are in addition to and not exclusive of any of the same available under Applicable Law. This reflects the existing legal position, but has been included for certainty and clarity.

RECORDING AND TRANSCRIPTION

- This clause has been renamed to include "Transcription".
- Minor edits have been made to clause 3.23 to allow the transcription of phone calls and video calls. We have also clarified the retention period being calculated with reference to the date of recording.