Amendments to the Rothschild & Co Wealth Management US Terms and Conditions (ex custody)

March 2026

Defined terms used in the Rothschild & Co Wealth Management US Terms and Conditions (ex custody) 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

- The documents which were previously included as Appendices have been removed including the Best Execution Policy, Conflicts of Interest Policy and Data Privacy Notice. These documents will be provided to Clients separately. References to these documents in the Terms and Conditions have been updated to reflect how these will be provided. By reducing the length of the Terms and Conditions, it is intended to help you understand the document better.
- 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.
- 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.

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 US, 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 Ongoing Suitability Assessment) 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 “Applicable Data Protection Laws” has been amended and the term “EUWA” added to reflect changes in UK data protection law; (iii) the term “Business Day” has been simplified; (iv) the terms “Benefit Plan Investors” “Code”, “ERISA” and “FINRA” have been added to clarify terms which are used with a specific meaning from a US legislative or regulatory perspective; (v) the definition of “Acceptance Letter” has been replaced with “Welcome Letter”; (vi) the definition of “Regulated Collective

Investment Scheme" has been simplified; (vii) the terms "Costs and Charges Statement", "Data Privacy Notice", "eAccess Terms and Conditions", "Order Execution Policy" and "Risk Warning Disclosure" have been added to help explain the documents we will provide to you separately; (viii) the term "Rothschild & Co Managed Fund" has been added to simplify where this type of fund is referenced in the Terms and Conditions; and (ix) 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 to clarify the decisions which may impact the performance of the Portfolio.
- Clause 1.2 has been amended to make clear that evaluation and comparison of the Portfolio will be based on the Investment Objective in the Portfolio Strategy and Investment Suitability Review.
- We have clarified in clause 1.3 that Ongoing Suitability Assessments will be provided to Clients receiving Discretionary Investment Management services.
- We have removed a sub-clause from the Valuation and Reports section which previously outlined specific types of reports which we would provide if a portfolio we manage depreciated by ten percent. This amendment follows a change to UK law.

CLIENT CLASSIFICATION

- Clause 2.1 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 2.3 has been amended in a number of places: (i) clause 2.3(a) has been amended to clarify that all information given in Your Details and Preferences (formerly, the Account Application Form should be complete and correct and that the Client must give Rothschild & Co any further information, including to allow it to provide the services or to meet Applicable Law; (ii) clause 2.2(c) has been amended to clarify the types of information which the Client needs to update Rothschild & Co about; (iii) clause 2.2(g) has been amended to clarify the relevant definitions and regulatory framework relevant to the warranty given by the Client involving retirement plan status; (iv) clause 3.2(j) has been amended to include a reference to "covered investors" in the Client's warranty relating to FINRA Rule 5130 and Rule 5131; (v) new clause 2.3(l) has been added 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; and (vi) clause 2.2(p) has been amended to clarify Clients should also inform Rothschild & Co of any trust or partnership, of which they are a trustee or partner, which has restrictions on dealing in securities.

TRANSASCTIONS

- Clause 2.4 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).

CLIENT CONSENTS REGARDING CUSTODIAN

- New clause 2.5 sets out the basis on which you agree that we can act in relation to the Portfolio, when interacting with the Custodian. These provisions were previously contained in a separate side letter, but are now included in the Terms and Conditions.

LEGAL NOTICES

- New clause 2.7 specifies how legal notices must be provided to Rothschild & Co and the Client. Importantly, these notices must be sent in hard copy.

COMMUNICATIONS

- We have removed references to providing communications to Rothschild & Co via fax, and have clarified that some types of communication can be sent to the Head of Compliance.
- Clause 2.8 has been amended to specify that communications between the Client and Rothschild & Co may occur electronically, including by email, eAccess or Secure File Transfer Protocol ("SFTP"). 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 2.8(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 2.8(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 2.8(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.
- 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.
- Clause 2.9(e) has been amended to confirm that Rothschild & Co may, at its sole discretion, transfer the Portfolio to an Account opened in the name of the sole survivor, in situations involving a joint Mandate where one Client dies.

CAPACITY OF THE CLIENT

- We have specified in clause 2.10(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 also updated clause 2.10(a) to refer to the Court of Protection appointment of a Deputy.
- We have made it clearer in paragraph 2.10(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 2.13 has been amended to reflect changes to the names of documents in which Rothschild & Co will provide Clients with information about fees and expenses.
- Clause 2.13(l) has been edited to make it clear that Rothschild & Co may receive non-monetary benefits if these are in accordance with Applicable Law.

TAX REPORTING OBLIGATIONS

- The clause now references MDR, which applies in the UK from 28 March 2023.
- Clause 2.15(d) has been added, which confirms that the Client waives any point of law which would hinder Rothschild & Co complying with Applicable Law.
- Clause 2.15(f) has been amended to expressly refer to the OECD Common Reporting Standard ("CRS") in describing the types of situation where Rothschild & Co may be required to provide information about Clients to tax authorities.

ROTHSCHILD & CO'S LIABILITY TO THE CLIENT

- Clause 2.16(j) has been amended to clarify that Rothschild & Co's maximum total liability will not exceed the value of the Client's Portfolio.
- Clause 2.16(k) has been amended to clarify that the Client retains all its rights under US federal securities laws, which cannot be limited by the Terms and Conditions.

SUB-CONTRACTING AND DELEGATING

- Clause 2.17(b) has been amended to explain how the possibility of delegating services fits with Rothschild & Co's liability to the Client.

TERMINATION AND RIGHT TO CANCEL

- We have added amended clause 2.18 which sets out when we can terminate a Mandate immediately. New clause 2.18(c)(ii) allows for immediate termination of the Mandate if the Client is subject to criminal proceedings in any jurisdiction (other than minor offences), and clause 2.18(c)(iii) clarifies that Rothschild & Co can terminate the Mandate immediately includes where Rothschild & Co reasonably considers this to be required for compliance with Applicable Law or as a result of actual or threatened breach of law. Rothschild & Co will provide notice of the immediate termination unless this is not permitted by Applicable Law.

- 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 2.20 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.
- Clause 2.20(a) has been amended to clarify that Rothschild & Co may be required to report suspicious activity to a regulatory authority.
- Clause 2.20(b) has been amended to include more examples of the types of action which Rothschild & Co may take to comply with applicable laws, regulations and requests (e.g. suspend services).

TRANSFER AND ASSIGNMENT

- New clause 2.21 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 2.22 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 2.23 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 2.24 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 2.25 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.

REGULATORY DISCLOSURES

- Clause 2.27 has been updated to refer to the Head of Compliance instead of the Compliance Director.