

Rothschild & Co Wealth Management

UK Terms and Conditions (Swiss custody)

July 2023



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 (T&Cs), 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 regulators, laws, codes of conduct and so on, we have tried to make these T&Cs as accessible and clear as possible.

We strongly encourage you to read these T&Cs and/or obtain your own 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 remain focused on our clients, and on delivering the best possible service. If I can help in anyway, please do contact me.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Helen Watson

CEO, Rothschild & Co Wealth Management UK Limited

Important Information

These Terms and Conditions set out the basis upon which Rothschild & Co (as defined below) will provide investment services to the Client (as defined below). By signing the Application Form, the Client (and any successors and personal representatives) is legally bound by these Terms and Conditions (as amended from time to time). These Terms and Conditions supersede any earlier agreement provided in respect of the same services.

Please read these Terms and Conditions together with:

- a. the Application Form;
- b. the Portfolio Strategy and Investment Suitability Review; and
- c. the Acceptance Letter, (together with the Terms and Conditions, each as amended and/or supplemented from time to time, the “Mandate”).

The Mandate forms part of the contractual agreement between the Client and Rothschild & Co. Rothschild & Co intends to rely on the Mandate. For the Client’s own benefit and protection, the Client should read these Terms and Conditions carefully. If the Client does not understand any point, please ask for further information. Clause 2.7 in Section 2 of these Terms and Conditions and the Data Privacy Notice contain important information relating to data protection and the Client’s rights relating to personal data.

To the extent that the services Rothschild & Co provides to the Client relate to designated investments (as defined in the FCA Handbook) the Client should be aware that there are certain risks involved. Accordingly, the Client’s attention is drawn specifically to the Risk Warning Disclosure. The Client should not deal in investments unless the Client understands their nature and the extent of the Client’s exposure to risk and potential loss.

All services provided to the Client under these Terms and Conditions are provided on the basis that Rothschild & Co is treating the Client as a Retail Client as defined in the FCA Handbook or, to the extent applicable, the GFSC Rules. This is unless otherwise agreed in writing. Please refer to clause 2.19 in Section 2 of these Terms and Conditions for further details.

No person in any territory other than the United Kingdom, the Channel Islands or the Isle of Man may enter into the Mandate with Rothschild & Co. This is unless such an agreement could lawfully be entered into by that person without violating any registration or other legal requirement in the relevant territory. Any person outside the United Kingdom, the Channel Islands or the Isle of Man proposing to enter into the Mandate must satisfy themselves that they are compliant with the laws of any relevant territory before entering into the Mandate, including obtaining any required governmental, formalities or other consents in such territory.

Custodial Services

By signing the Application Form, the Client separately appoints Rothschild & Co Bank AG to provide custodial and associated banking services. This is a separate service which is not covered by these Terms and Conditions. The appointment of Rothschild & Co Bank AG is governed by and subject to Swiss law and separate terms and conditions as set out in the Application Form. Rothschild & Co Bank AG is licensed and regulated by the Swiss Financial Market Supervisory Authority (“FINMA”). As the Client’s assets will be held outside the UK, they will not be subject to UK rules on the protection of client money and assets.

Regulatory Information

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 UK Financial Conduct Authority ("FCA") with FCA registration number 218613.

Rothschild & Co Bank International Limited is registered in Guernsey with company registration number 1088. Its registered office is at St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey, GY1 3BP. Rothschild & Co Bank International Limited provides investment services and is supported in these activities by its Associates. Rothschild & Co Bank International Limited is regulated by the Guernsey Financial Services Commission ("GFSC") for investment services and has been for over twenty years. During this time it has not been subject to any regulatory sanction.

Rothschild & Co Bank International Limited is not authorised under the UK Financial Services and Markets Act 2000, accordingly the protection provided by the UK regulatory system for retail clients will not apply, nor will compensation be available under the UK Financial Services Compensation Scheme.

Definitions

the Acceptance Letter: a letter from Rothschild & Co and the Custodian to the Client confirming Rothschild & Co's agreement to provide investment services pursuant to and in accordance with the Application Form, the Portfolio Strategy and Investment Suitability Review and these Terms and Conditions. This document may be referred to as the "Welcome Letter".

the Account(s): account(s) (which if more than one, may be denominated in different currencies) 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 Assets where those Assets are either held by the Client directly or acquired for the Client and held by the Custodian. In no event will Rothschild & Co retain custody of the Assets recorded in the Account.

Annual Suitability Assessment: shall have the meaning given to it in clause 1.2.3(a)(iii) of these Terms and Conditions.

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

Applicable Data Protection Laws: any relevant legislation in force from time to time protecting the fundamental rights and freedoms of individuals and, in particular, their right to privacy with respect to the processing of personal data applicable to a data controller in the country or territory in which the data controller and/or data processor is established, including such laws as the Data Protection Act 2018, the Data Protection (Bailiwick of Guernsey) Law 2017, EU Directive 95/46/EC and EU Regulation (EU) 2016/679 (GDPR) as amended, updated or succeeded from time to time, including as implemented in the UK (where applicable) by EUWA.

Applicable Law: all applicable laws and regulations including but not limited to the rules, regulations, requirements, determinations, practices and guidelines of any governmental or self-regulating organisation of which Rothschild & Co or (if appropriate) an Associate of Rothschild & Co is a member or is subject, including those of any relevant revenue authority, the FCA, the GFSC, the UK City Code on Takeovers and Mergers and any rules governing substantial acquisitions of shares, and also rules and customs of the exchange or market and/or any clearing house through which transactions are executed or settled in each case, for the time being in force.

the Application Form: the application form completed by the Client (as may be replaced and amended from time to time).

the Assets: investments deposited by the Client or acquired for the Client by Rothschild & Co and held by the Custodian.

Associate:

- i. officers, directors, employees, representatives, beneficiaries and agents from time to time; 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;
- ii. in the case of Rothschild & Co, to the extent that they are not included in (i) and (ii) of this

definition, associated partnerships in which Rothschild & Co and/or other Associates are partners; and

- iii. associated companies and companies of which such companies and the companies referred to in (ii) 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).

Business Day: unless otherwise determined by Rothschild & Co from time to time, any day other than a Saturday, a Sunday or, in relation to anything done or to be done in any part of the United Kingdom, a bank holiday in that part of the United Kingdom or in relation to anything to be done in Guernsey, a bank holiday in Guernsey.

the Client: the person(s) to whom Rothschild & Co has agreed to provide investment pursuant to the terms of the Mandate. The term “Client” shall be deemed to include the Client’s successors in title or personal representatives as the case may be. Any references to “you” or “your” shall also refer to the Client.

Client Limit Order: a specific instruction from the Client to Rothschild & Co to buy or sell securities at a specified price limit or better and for a specified size.

Collective Investment Scheme: 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 the Financial Services and Markets Act 2000 as amended at section 235.

Conflicts of Interest Policy: the policy Rothschild & Co has put in place to identify those situations where there may be a conflict of interest and the steps taken to prevent or manage those conflicts, as amended from time to time.

Contingent Liability Investment: shall have the meaning given to it in the FCA Handbook as amended from time to time.

Costs and Charges Disclosure: the disclosure provided by Rothschild & Co to the Client setting out the indicative costs and charges 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 with or through whom Rothschild & Co may conduct transactions in Investments for the Client.

Custodial Services: the custodial and associated banking services to be provided, unless the Client specifies in writing otherwise, by the Custodian pursuant to the Custodian’s terms and conditions set out in the Application Form.

Custodian: means Rothschild & Co Bank AG.

Custody Account: custody and bank account(s) (which if more than one, may be denominated in different currencies) opened in the name of the Client with the Custodian for the purposes of the Mandate.

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 as amended, updated or succeeded from time to time.

Data Privacy Notice: the notice, as amended from time to time, which explains what personal data Rothschild & Co collects and how Rothschild & Co uses that data.

eAccess Terms and Conditions: the terms and conditions which explain how Rothschild & Co may provide the Client with access to an electronic system (“eAccess”) to allow the Client to access certain information relating to the Portfolio.

EEA: the European Economic Area, currently comprising the member states of the European Union and Iceland, Liechtenstein and Norway and any other states forming part of the European Economic Area from time to time.

Eligible Counterparty: shall have the meaning given to it in the FCA Handbook as amended from time to time.

EUWA: the European Union (Withdrawal) Act 2018 as amended or restated from time to time.

FCA: the United Kingdom Financial Conduct Authority or any predecessor or successor regulator.

FCA Handbook: the FCA’s Handbook of rules and guidance as amended from time to time or the handbook of rules and guidance of any predecessor or successor regulator.

GFSC: the Guernsey Financial Services Commission established to regulate the financial services industry in Guernsey and whose address is PO Box 128 Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey, Channel Islands, GY1 3HQ.

GFSC’s Handbook: the GFSC’s Handbook for Financial Services Businesses on Countering Financial Crime and Terrorist Financing issued by the GFSC as amended from time to time or the equivalent rules and guidance of any predecessor or successor regulator.

GFSC’s Rules: The Licensees (Conduct of Business) Rules and Guidance 2021 issued by the GFSC, as amended from time to time or the equivalent rules and guidance of any predecessor or successor regulator.

Hedge Funds: a fund classified as a hedge fund by Rothschild & Co, in its sole 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. Further details on how Rothschild & Co classifies Hedge Funds are available on request from the client adviser.

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.

Investment(s): any asset, right or interest of any kind, including (without limitation) currency of any denomination, commodities, options over commodities, cash deposits, rights under forward contracts in respect of property of any kind, securities, equities, government bonds, debt instruments, collective investment schemes including Hedge Funds (as defined above) and real estate funds, derivatives, precious metals and coins.

Investment Objective: the Client’s investment objective in relation to the 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 Part A of Section 1 of these Terms and Conditions.

KID: a key information document.

the Mandate: collectively the Application Form, the Portfolio Strategy and Investment Suitability Review, the Acceptance Letter and these Terms and Conditions, as each may be amended and / or supplemented from time to time.

the Monies: monies paid by the Client into the Account(s) or arising on or from the Assets or from cash awaiting investment.

Multilateral Trading Facility: a multilateral system set up in accordance with the Markets in Financial Instruments Directive (as amended, updated or succeeded from time to time), which brings together multiple third party buying and selling interests in financial instruments in the system and in accordance with non-discretionary rules in a way that results in a contract.

Order Execution Policy: the policy, as amended from time to time, outlining the basis on which Rothschild & Co will provide best execution for a client.

Organised Trading Facility: a multilateral system which is not a regulated market or a Multilateral Trading Facility in which multiple third party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

the Portfolio: the basket of Assets and/or Monies managed by Rothschild & Co on behalf of the Client.

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, without limitation, information about the proposed investment strategy (or strategies) for discretionary portfolios (if applicable), the Client's advisory account (if applicable), 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.

For execution-only Clients, references to the Portfolio Strategy and Investment Suitability Review in these Terms and Conditions shall instead be deemed to be the Portfolio Strategy.

Professional Client: shall have the meaning given to it in the FCA Handbook as amended from time to time, or if applicable, the GFSC's Rules.

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

Retail Client: shall have the meaning given to it in the FCA Handbook as amended from time to time or, if applicable, the GFSC's Rules.

Risk Warning Disclosure: 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, as amended from time to time.

Rothschild & Co: means the provider of Investment Services as selected by the Client in the Application Form, being either Rothschild & Co Wealth Management UK Limited or Rothschild & Co Bank International Limited.

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

Suitability Report: shall have the meaning given to it in clause 1.2.3(a) of these Terms and Conditions.

Taxation: all forms of taxation, whether of the United Kingdom, Guernsey or elsewhere in the world whenever imposed (including, without limitation, income 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, and 'Tax' and 'Taxes' shall be construed accordingly.

these Terms and Conditions: these terms and conditions.

Trade Reporting: shall have the meaning given to it in clause 1.2.1(l) of these Terms and Conditions.

trading venue: a regulated market, Multilateral Trading Facility or Organised Trading Facility.

Transaction Report: shall have the meaning given to it in clause 1.2.1(m) of these Terms and Conditions.

US Person: 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 or any agency or branch of a foreign entity located in the United States.



Contents

1. Investment Services Terms

1.1 Part A: Description of Investment Services	14
1.2 Part B: Investment Services General Terms	16
1.2.1 Dealing and Execution	16
1.2.2 Conflicts of Interest	19
1.2.3 Valuations and Reports	19
1.2.4 Foreign Exchange	20
1.2.5 Rothschild & Co as Client's Nominated Third Party for Voting and Corporate Actions	21

2. General Terms applying to Investment Services

2.1 Commencement Date of the Mandate	22
2.2 The Client's Warranties and Liabilities	22
2.3 Instructions and Communications	25
2.4 Electronic Communications	26
2.5 Joint and Sole Portfolios/Accounts	26
2.6 Confidentiality	28
2.7 Data Protection	28
2.8 Fees and Expenses	29
2.9 Taxation	30
2.10 Tax Reporting Obligations	31
2.11 Rothschild & Co's Liability to the Client	32
2.12 Sub-contracting and Delegation	34
2.13 Termination and Right to Cancel	34
2.14 Anti-Corruption	36
2.15 Anti-Money Laundering, Terrorist Financing and Sanctions	36
2.16 Variation	36
2.17 Telephone Recording	36
2.18 Language	37
2.19 Regulatory Disclosures	37
2.20 Third Party Rights	39
2.21 Record Retention	39
2.22 Governing Law	39

1. Investment Services Terms

1.1 Part A: Description of Investment Services

A Portfolio Strategy and Investment Suitability Review will be agreed between Rothschild & Co and the Client. 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 specific Portfolio.

Rothschild & Co can provide the following Investment Services:

- i. Discretionary Investment Management;
- ii. Advisory Investment Management; or
- iii. Execution-only.

An explanation of each of these services is set out below:

Discretionary Investment Management

Where this service is chosen in relation to a Portfolio, Rothschild & Co will act as agent for the Client and have complete discretion over the relevant Portfolio to:

- a. manage, invest, realise, reinvest, buy, sell, retain or exchange any Investment;
- b. subscribe to issues and offers for sale and accept placings of any Investment;
- c. negotiate and execute Counterparty and account opening documentation;
- d. arrange for the Client to enter into an investment agreement with a third party; and
- e. take other actions that may be necessary in relation to any Investment of the Portfolio as Rothschild & Co judges appropriate.

These discretionary actions can be taken 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.

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.

Where this service is selected, 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.

Rothschild & Co will establish an appropriate method of evaluation and comparison based on the Portfolio and the type of investments held. This will be set out 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.

In accepting this service the Client: (i) agrees to 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.

Advisory Investment Management

If this service has been chosen in relation to a Portfolio, Rothschild & Co will advise the Client on, and execute orders in Investments on the Client's behalf (subject to the principles of suitability and best execution). In each case, Rothschild & Co will only execute orders upon the Client's specific authorisation.

In providing this service, Rothschild & Co will act as non-discretionary investment manager for the Client unless Rothschild & Co notifies the Client otherwise). Rothschild & Co will provide the Client with ongoing advice on the suitability of Investments in the Portfolio and will periodically review the Portfolio against the Portfolio Strategy and Investment Suitability Review.

Rothschild & Co Wealth Management UK Limited is required to describe the advisory services it provides to Clients as either 'restricted' or 'independent' depending on the scope of the 'retail' products that Rothschild & Co gives advice on. As Rothschild & Co does not give advice on pension, life assurance or savings scheme products, it cannot describe its advice as 'independent'. Rothschild & Co therefore only provides 'restricted' advice in accordance with the definition of this term in the FCA Handbook.

If Rothschild & Co advises the Client that a particular investment is not suitable or appropriate for the Client, Rothschild & Co will only accept instructions on a non-advised basis.

Transactions with Retail Clients in certain investments are subject to a requirement to provide the Client with key information in a KID in advance. Where no such document is available to Rothschild & Co, it may decline to undertake such a transaction.

In accepting this service, the Client: (i) agrees to 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 the Client.

Execution-only

If this service has been chosen in relation to a Portfolio, Rothschild & Co will have no discretion in respect of the relevant Portfolio. Rothschild & Co will only carry out a transaction on the Client's specific instructions. Unless otherwise agreed, Rothschild & Co will not manage or monitor the Portfolio, or provide any investment advice, investment management services or personal recommendations to the Client.

Once Rothschild & Co has received the Client's instructions, it may not be possible for the Client to change them. Rothschild & Co will record the date and time that the Client places an instruction and all relevant transaction details. Rothschild & Co's records will be conclusive. Rothschild & Co reserves the right not to follow the Client's instructions or to accept orders only on such conditions as it deems appropriate for its own protection.

Rothschild & Co will assess the appropriateness of any execution-only transaction for the Client, except where the transaction is in a non-complex financial instrument (as defined in Applicable Law and the FCA Handbook). Rothschild & Co will seek information from the Client to determine if the Client has the appropriate knowledge and experience to understand the risks involved in the relevant transaction. However, Rothschild & Co will not assess whether the relevant transaction is itself suitable for the Client.

If Rothschild & Co considers (on the basis of the information held about the Client) that the execution-only transaction is not appropriate for the Client, Rothschild & Co will warn the Client about this. If despite the warning, the Client asks Rothschild & Co to carry out the transaction for the Client on an execution-only basis, the Client shall be solely responsible for that decision and Rothschild & Co shall have no liability in respect of it. The provisions of this clause shall not affect Rothschild & Co's general rights to refuse to execute orders or instructions.

Rothschild & Co will not usually accept an instruction if it holds on behalf of the Client insufficient Assets or Monies to settle the transaction. If the total amount of orders (whether single or separate) received by Rothschild & Co exceeds the available balances of the Client, Rothschild & Co may determine at its own discretion if the order(s) shall be carried out in part, in full or not at all. Rothschild & Co can make this determination without consulting the Client, and without regard to the date of the orders or the sequence of their receipt.

Transactions with Retail Clients in certain investments are subject to a requirement to provide the Client with key information in a KID in advance. Where no such document is available to Rothschild & Co, it may decline to undertake such a transaction.

1.2 Part B: Investment Services General Terms

Unless otherwise stated, the terms set out in this Part B of Section 1 of these Terms and Conditions shall apply in all cases where Rothschild & Co provides Investment Services to the Client. This is irrespective of the specific type of investment service to be provided (as detailed in Part A of this Section 1). Additionally, the general terms set out in Section 3 of these Terms and Conditions shall also apply to the services set out in this Part B of Section 1.

1.2.1 Dealing and Execution

- a. All transactions in Investments will be 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. A copy of Rothschild & Co's Order Execution Policy will be made available to the Client by Rothschild & Co via its website (www.rothschildandco.com). Rothschild & Co will also notify the Client of any material changes to this policy via its website. **The Client confirms that it has read, understood and agrees to the Order Execution Policy.**
- c. Unless any Restrictions are otherwise indicated in the Portfolio Strategy and Investment Suitability Review, there shall be no restrictions on:
 - i. the types or categories of Investments in respect of which Rothschild & Co may provide advice on or invest in (as applicable); or
 - 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 Investment or in any one Investment.
- d. In carrying out transactions for the Client (except as set out below), Rothschild & Co will at all times comply with the Order Execution Policy. In particular, Rothschild & Co will act in the best interests of the Client and comply with best execution obligations under Applicable Law. Specific instructions from the Client in relation to the execution of orders may, however, prevent Rothschild & Co from taking the relevant steps in its Order Execution Policy to obtain the best order execution result in respect of the elements covered by those instructions. The continued retention of its services by the Client will constitute the Client's continued consent to Rothschild & Co's Order Execution Policy as in effect from time to time.
- e. Rothschild & Co will normally act as agent of the Client, who will therefore be bound by its actions under the Mandate. None of the services to be provided under this contract or any other matter, will give rise to any fiduciary or equitable duties that would prevent or stop Rothschild & Co or any Associate from acting in a dual capacity (either as principal or agent) in respect of Investments sold or purchased by or for the Client, or otherwise acting as provided in the Mandate.
- f. The Client authorises Rothschild & Co as its agent to:
 - i. complete, execute 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. Where units in regulated Collective Investment Schemes are acquired, the Client may not, where relevant, have any right under the Applicable Law (as amended or re-enacted from time to time) to cancel any such transactions i.e. a "cooling-off period" may not apply.
- h. The Client agrees that Rothschild & Co may use its discretion as to whether or not to make public Client Limit Orders in respect of shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions.
- i. The Client agrees that Rothschild & Co may execute an order in an instrument admitted to trading on a Multilateral Trading Facility, Organised Trading Facility or a regulated market outside of the Multilateral Trading Facility, Organised Trading Facility or regulated market.
- j. All instructions to deal will be carried out as soon as possible during Rothschild & Co's normal dealing hours. The Client acknowledges and accepts that:
 - i. the market price of any order placed by the Client in response to and within the timescales given for acceptance may have moved in the time between Rothschild & Co giving the Client the price and the execution of the Client's order. Such movement may be in the Client's favour or disadvantage; and
 - ii. there may be a delay in the execution because orders are executed by reference to time of receipt. Where the relevant exchange is closed Rothschild & Co will present

the Client's order for execution when the exchange next re-opens or, where a large number of orders have been received while the market is closed, as soon as reasonably practicable after it re-opens. Rothschild & Co will inform the Client about any material difficulty relevant to the proper carrying out of orders promptly on becoming aware of the difficulty.

- k. Short selling (selling securities which the Client does not own) is not permitted.
- l. The Client acknowledges that Rothschild & Co will be required in certain circumstances, under Applicable Law, to make information about certain transactions public through an APA (or any other permitted third party arrangement) ("**Trade Reporting**"). The information will be made public in accordance with Applicable Law. The Client expressly waives any right or duty of confidentiality attaching to the information required to be disclosed.
- m. The Client acknowledges that Rothschild & Co will be required, under Applicable Law, to transaction report certain transactions to the relevant regulator ("**Transaction Report**"). In order to comply with Rothschild & Co's obligations in respect of transaction reporting Rothschild & Co will be required to report details of such transactions, including client identification and information to the relevant regulator pursuant to Applicable Law. **The Client undertakes to provide Rothschild & Co, prior to the execution of a transaction, with any required information to enable Rothschild & Co to complete the 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 complying with its transaction reporting obligations.** The Client further agrees that where Rothschild & Co does not receive such information Rothschild & Co may not be able to carry out a transaction with or for the Client.
- n. Notwithstanding the restriction in clause 1.2.3(k) above, as part of the Transaction Report, Rothschild & Co is still 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. Where Rothschild & Co does not have such information and the Client has not provided the relevant confirmation, Rothschild & Co will report to the relevant regulator, as part of the Transaction Report, that such information has not been disclosed to Rothschild & Co.
- o. Subject to Applicable Law and in accordance with Rothschild & Co's Order Execution Policy, any transaction, including any execution-only 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 advantage or disadvantage.
- p. No later than the first business day following execution, Rothschild & Co will issue, or arrange the issue of, a confirmation in writing in respect of all transactions carried out on behalf of the Client. This confirmation may or may not be in electronic format. Each of these confirmations will record the essential details of the transaction and comply with the FCA Handbook or, as applicable, the GFSC's Rules. Where Rothschild & Co has been appointed to provide to the Client Discretionary Investment Management services (in accordance with Part A of Section 1 of these Terms and Conditions), the Client agrees that all such confirmations will be included in the periodic statement (in accordance with clause 1.2.3(c) of these Terms and Conditions).

1.2.2 Conflicts of Interest

- a. Rothschild & Co is required to have arrangements in place to prevent or manage conflicts of interest between it and its clients and between different clients. Rothschild & Co operates in accordance with the Conflicts of Interest Policy put in place for this purpose. Further details will be provided on request from the Rothschild & Co contact notified to the Client from time to time.

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, 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.

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 informed accordingly.

- b. 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 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.
- c. 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 nor will there be any reduction in Rothschild & Co's fees, unless otherwise provided.
- d. In any case where Rothschild & Co inadvertently makes a trading error or omission as part of its Investment Services, Rothschild & Co is entitled to correct such error or omission without the Client's consent so as to restore the Client to the position the Client would have been in had the error or omission not occurred. Rothschild & Co will bear the costs of any trading error losses and be entitled to recover for its own benefit any trading error profits.
- e. Rothschild & Co may advise on or cause the Portfolio to contain Investments 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.

1.2.3 Valuations and Reports

Advisory Investment Management Service

- a. Where the advisory investment management service is selected Rothschild & Co will:
 - i. Subject to clause 1.2.3(a)(ii) below, before the transaction is concluded, provide the Client with a suitability report setting out Rothschild & Co's recommendation and how this recommendation meets the Client's preferences, objectives and characteristics, including whether the recommended instruments are likely to require a periodic review of the Client's arrangements (the "**Suitability Report**");

- ii. where Rothschild & Co provides the Client with investment advice and the Client subsequently instructs Rothschild & Co to deal on its behalf via telephone or email, the Client consents to Rothschild & Co providing it with a Suitability Report in line with clause 1.2.3(a)(i) above, immediately after Rothschild & Co accepts the Client's instructions to deal and the Client is bound by those instructions. In such circumstances, the Client has the ability to delay the transaction in order to receive the Suitability Report in advance; and
 - iii. provide the Client with a periodic report of the suitability of the investments recommended to the Client annually (the "**Annual Suitability Assessment**"). The Annual Suitability Assessment will contain a statement addressing how the Client's investments meet its investment objectives and personal circumstances 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 Annual Suitability Assessment.
- b. Rothschild & Co may assume that any instructions received following receipt by the Client of a Suitability Report under clause 1.2.3(a)(i) above or Rothschild & Co's verbal or email recommendation under clause 1.2.3(a)(ii), take into account the investment advice provided by Rothschild & Co to the Client.

Discretionary Investment Management Service

- c. Where the discretionary investment management service is selected Rothschild & Co shall send to the Client a periodic statement relating to the Portfolio every three months.
- d. The Client agrees that Rothschild & Co does not need to provide any KIDs from the underlying investment providers in the ordinary course of business although further detail about any of the Client's investments can be provided on request to the relevant client adviser.
- e. The basis of valuation is as stated in each periodic statement. The Client agrees that Rothschild & Co may not send these statements by post where the Client has opted to receive eAccess in accordance with the eAccess Terms and Conditions.
- f. 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. The statement supplied to the Client of such initial value and composition shall, in the absence of any report to Rothschild & Co by the Client of inaccuracies in the statement, be deemed for all purposes to form part of and to have been supplied contemporaneously with the Mandate.
- g. If relevant, statements of uncovered open positions (futures, options and contracts for differences) loans of documents of title and borrowings will be sent with the periodic statements.

1.2.4 Foreign Exchange

Foreign exchange transactions may be carried out on the Client's behalf, 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 such currency exchange will be borne by the Client.

1.2.5 Rothschild & Co as Client's Nominated Third Party for Voting and Corporate Actions

Where the discretionary investment management service is selected:

- a. Where a corporate action or other matter which involves the transmission of information, including in relation to the exercise of rights (including voting rights), arises in relation to the Client's Assets, the Client appoints Rothschild & Co as its nominated third party. This means that the Custodian will disclose information about these matters to Rothschild & Co (as the Client's appointed investment manager) and not to the Client unless agreed otherwise. Further information is available from the Custodian upon request.
- b. In respect of discretionary investment management services the Client explicitly authorises and instructs Rothschild & Co to give all instructions to the Custodian. Such instructions are carried out at Rothschild & Co's complete discretion, including whether or not to do so and, if so, on what terms. This is including but not limited to the exercise of any rights which may be attached to the Assets including, unless the Client instructs otherwise, voting rights. Rothschild & Co will use reasonable efforts to carry out such instructions.
- c. Notwithstanding the above, Rothschild & Co will not give instructions to the Custodian as to the exercise of voting rights attaching to Investments in Rothschild & Co Managed Funds unless this is with the agreement or on the specific instructions of the Client.

2. General Terms applying to Investment Services

2.1 Commencement Date of the Mandate

- a. The Mandate will come into force on the later of the date(s) on which Rothschild & Co:
 - i. sends to the Client an Acceptance Letter; and
 - ii. opens an Account in the Client's name pursuant to clause 2.1(b) below, (the "**Effective Date**").

By entering into the Mandate, a contractual relationship is created between Rothschild & Co and the Client, and this has legal consequences.

- b. Rothschild & Co will open an Account in the Client's name provided that:
 - i. it has received a completed Application Form;
 - 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).

Any Investment received by Rothschild & Co prior to opening of an Account may be frozen and/or returned to the sender.

- c. Immediately following the Effective Date (unless otherwise agreed with the Client):
 - i. the provider of Investment Services selected by the Client in the Application Form (being either Rothschild & Co Wealth Management UK Limited or Rothschild & Co Bank International Limited) will provide the Investment Services specified in the Portfolio Strategy and Investment Suitability Review subject to the terms of the Mandate; and
 - ii. the Custodian will act as custodian of the Portfolio and provide the Custodial Services.
- d. Rothschild & Co reserves the right to decline to open an Account without justification.
- e. For the avoidance of doubt, Rothschild & Co will not normally provide Investment Services in respect of any Assets or Monies which have not yet been delivered to the Custodian.

2.2 The Client's Warranties and Liabilities

- a. The Client warrants that the information given in the Application Form in relation to its status, residence and domicile (or, where relevant, that of the trust or occupational pension scheme of which the Client is a trustee) for Taxation purposes is complete and correct, and agrees to provide Rothschild & Co with any further information properly required by 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 its usual Rothschild & Co contact promptly if there is any material change in any information that the Client has provided to Rothschild & Co and provide the full particulars 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. the Application Form or information which is otherwise provided to the Client as relevant to the Client's identity, tax residence, nationality, ultimate owners, controlling persons and status; 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 or appropriateness of any investments for the Client. This includes information in relation to the Client's:
 1. knowledge and experience in relation to the type of investments 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 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, the Monies and the Assets 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 Monies and the Assets shall be legally owned by the Client as a trust 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.

- f. The Client warrants and undertakes that the Client has and will continue to have:
 - i. all necessary consents (and, if the Client is not an individual, powers in its constitutional or governing documents); and
 - ii. authorities (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 Monies and the Assets to be carried out, and to enable assets or entitlements to be held in a securities depository. The Client also warrants and undertakes that all Applicable Laws, regulations and directives have been and will be complied with in respect of each such transaction.

- g. The Client warrants and undertakes:
 - i. that all transactions in accordance with the Mandate will be valid, legal, binding and enforceable against it; and
 - ii. that entering into transactions and brokers' terms of business will not violate any agreement or breach any obligation to which the Client is subject.
- h. The Client acknowledges that restrictions can apply to the purchase of initial public offerings ("IPOs") in the United States. The Client, if a US Person, warrants that it and all immediate family members are not: (i) members of FINRA; (ii) United States broker-dealers; (iii) employed by a United States broker-dealer; (iv) shareholders of any United States broker-dealer; (v) connected in any way with an IPO in the United States; and (vi) a United States portfolio manager. The Client undertakes to promptly notify its usual Rothschild & Co contact of any changes to this situation.
- i. 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.
- j. The Client agrees that the rights under the Mandate and/or any transaction carried out under it are not capable of 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. Rothschild & Co may assign its rights under these Terms and Conditions to an Associate without the consent of the Client but shall notify the Client of any such assignment.
- k. The Client expressly agrees and understands that Rothschild & Co's services do not include the provision of advice on matters of Taxation, 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.
- l. Where Rothschild & Co is managing the Portfolio, the Client undertakes not to deal or authorise anyone else to deal with any of the Assets or the Monies except through Rothschild & Co or as provided in the Portfolio Strategy and Investment Suitability Review.
- m. The Client undertakes to inform Rothschild & Co before making any application for Investments in a public offer for sale where this is subject to a restriction on the number of applications that may be made for the benefit of any one person.
- n. 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.

- o. 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.

2.3 Instructions and Communications

- a. The Investment Services may be provided in such manner and by such medium (including without limitation, telephone, facsimile and email) that Rothschild & Co agrees with the Client or may otherwise deem appropriate.
- b. Any instructions, acknowledgments or requests (“**Instructions**”) shall be given as follows:
 - i. to Rothschild & Co at the postal address or telephone number set out in the Application Form or by email (subject to clause 2.4 below), marked for the attention of the Head of Compliance, or marked for the attention or given by hand to the person notified to the Client as being responsible for the Portfolio from time to time.
 - ii. to the Client at the postal address, telephone number, fax number or email address (subject to clause 2.4 below) set out in the Application Form (or as otherwise notified by the Client from time to time in accordance with this clause).
- c. In accordance with clause 1.2.1(j), Rothschild & Co will acknowledge any Instructions given by the Client by acting upon them as soon as reasonably practicable during Rothschild & Co’s normal dealing hours. Rothschild & Co may, at its complete discretion and without incurring any liability, accept or refuse such Instructions. If Rothschild & Co declines or cannot complete an Instruction it will take reasonable steps to notify the Client promptly and, to the extent practicable and/or permissible under Applicable Law, give reasons for its decision.

If the Client’s email has been compromised or hacked or the Client has reason to believe that there has or may have been unauthorised use, or attempted use, of the Client’s email address, the Client shall immediately notify Rothschild & Co in writing with full details of this. Rothschild & Co shall not be liable to the Client for any loss, cost or damage of any nature, howsoever arising from any email Instruction received and/or acted upon by Rothschild & Co. This is except where the Client has notified Rothschild & Co of any actual or suspected unauthorised use of the Client’s email address and the loss, cost or damage directly arises from the negligence or wilful default of Rothschild & Co.

- d. Any notice of termination, demand, claim or legal action (“**Notice**”) to be given under the Mandate by one party to the other must be in writing. This Notice shall be served by hand or sent by prepaid post or fax to the postal address and fax numbers set out in the Application Form.
- e. All Instructions and Notices shall be deemed received at the times when in the ordinary course they would have been received. Rothschild & Co may rely on any Instructions and Notices, given or purported to be given by any person specified as an authorised person in the Application Form. Rothschild & Co may, acting in good faith, rely on any Instructions or Notices from or believed to be from a person designated or authorised by the Client

to give such Instructions or Notices. This is, notwithstanding that such person is not named in the Application Form or any amendment thereto. Rothschild & Co shall not be required to enquire as to the authority of any such person or the authenticity of any such Instructions or Notices.

- f. Subject to Rothschild & Co providing an explanation to the extent practicable and/or permissible by Applicable Law, Rothschild & Co may in its sole discretion refuse to carry out an Instruction:
 - i. which is insufficient, incomplete, or not received in sufficient time; or
 - ii. where Rothschild & Co believes that the Instruction has not been accurately transmitted or is not genuine.

Rothschild & Co shall not be liable for any loss or expense suffered by the Client as a result. Rothschild & Co shall not be liable for failing to recognise that any Instruction has not been accurately transmitted or is not genuine.

- g. In the event that any communication sent by Rothschild & Co to the Client (to the latest address notified by the Client to Rothschild & Co in writing) 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.

2.4 Electronic Communications

- a. The Client agrees that Rothschild & Co may communicate using electronic methods including without limitation by email and, where requested by the Client, Secure File Transfer Protocol (“SFTP”) with it and others in connection with the services Rothschild & Co provides to the Client.

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 where the Client has provided a valid email address

- b. The Client acknowledges and accepts the risks inherent in electronic communication including without limitation 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. Accordingly, whilst Rothschild & Co and its Associates will use commercially reasonable procedures to check for the then most commonly known viruses, neither Rothschild & Co nor its Associates shall have any liability to the Client on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information to the Client. This is notwithstanding any collateral contract, warranty or representation.

2.5 Joint and Sole Portfolios/Accounts

- a. If a Client is opening a joint Portfolio and/or a joint Account or if otherwise the Client is more than one natural person, their obligations under the Mandate will be joint and

several. Each such person will be individually as well as jointly responsible for all the obligations in the Mandate including the entire amount of any fees, charges or costs on the Portfolio and/or the Account. Any notice given to any one of such persons will be deemed to be given to all of them.

Unless otherwise stated in the Application Form, Rothschild & Co may act on the Instructions of any one such person. This means that one party to a joint account can withdraw the entire Portfolio and/or Account alone. However, Rothschild & Co reserves the right to require written Instructions from each Client, or a court order, if in its absolute discretion, Rothschild & Co considers that appropriate and fair in the circumstances or if Rothschild & Co is informed of a dispute between the joint Clients.

On the death of any one or more joint Clients, the Mandate will not terminate and Rothschild & Co may treat the survivor(s) as the only person(s) entitled to or interested in a Portfolio and/or an Account. Rothschild & Co may credit to the Account of joint Clients monies received for the account of any one such joint Client.

As part of the continuation of the Mandate, Rothschild & Co may, at its sole discretion, transfer the Portfolio to an Account opened in the name of the sole survivor.

- b. If a Client is opening one or more separate Portfolios, clause 2.5(a) above shall only apply to those Portfolios which are designated as joint Portfolios. If a Portfolio is not designated as a joint Portfolio clauses 2.5(c) and 2.5(d) below will apply.
- c. In the event that the Client becomes incapable of managing its affairs Rothschild & Co will not carry out any further transactions on the Portfolio and/or Account except:
 - i. in relation to Portfolios, Rothschild & Co will respond to corporate events (such as rights issues/scrip dividends) by following Rothschild & Co's policy for that event and will retain cash for holdings which mature; and
 - ii. in relation to an Account, Rothschild & Co will accept payments into the Account, but will not make any further payments out of the Account.

The above is applicable prior to the registration of any Enduring Power of Attorney or Lasting Power of Attorney (including any similar procedure under other laws) that the Client may have granted or the appointment of a Deputy by the Court of Protection (or similar court or judicial officer).

- d. 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 2.13 of this Section 2. Prior to receipt of a certified copy of any grant of representation:
 - i. Rothschild & Co may in its sole discretion (but is not bound to) act on the instructions of the Client's personal representatives.
 - ii. Following receipt of notice of the death of a sole Client, Rothschild & Co will not carry out any further transactions on the Portfolio and/or Account except as follows:
 - 1. in relation to Portfolios, Rothschild & Co will respond to corporate events (such as rights issues/scrip dividends) by following Rothschild & Co's policy for that event,

and will retain cash for holdings which mature; and

2. in relation to Accounts, Rothschild & Co will accept payments into the Account, but Rothschild & Co will not make any further payments out of the Account, except (if Rothschild & Co considers it appropriate in all the circumstances) to meet the estate's inheritance tax liability to the relevant tax authority.

2.6 Confidentiality

- a. Neither Rothschild & Co nor any Associate shall, except as:
 - i. permitted under the Mandate;
 - ii. required or permitted by Applicable Law, regulatory authority, or the rules and regulations of any market on which an Investment is acquired;
 - 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 or provide documents containing any confidential information relating to the Client, its Portfolio or the Mandate to any third party.

2.7 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 Rothschild & Co's 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 transfer 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. have notified the third party that the Client is providing their personal data to Rothschild & Co and explained the reasons for this;
 - iv. draw the third party's attention to Rothschild & Co's Data Privacy Notice; and
 - v. promptly notify the third party of any changes to Rothschild & Co's 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 Rothschild & Co's Data Privacy Notice.**

2.8 Fees and Expenses

- a. Rothschild & Co will, before the provision of services to the Client, inform the Client of its best efforts estimate of all costs and charges, where applicable, 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 recommends or markets the services provided by another firm to the Client, Rothschild & Co will, where required by Applicable Law, aggregate the costs and charges of the services provided by that other firm and disclose these to the Client together with the costs and charges relating to the services that Rothschild & Co provides to the Client in the Costs and Charges Disclosure.
- c. Where Rothschild & Co has or has had an on-going relationship with the Client during the year, Rothschild & Co will also provide the Client with an annual summary of the costs and charges that the Client has incurred as part of the annual statement that Rothschild & Co provides to the Client.
- d. The Client has a right to request a breakdown of the costs or charges applicable to it at any time by contacting the Client's relationship advisor.
- e. 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.
- f. 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 Disclosure.
- g. 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 Disclosure.
- h. Rothschild & Co fees: The annual fees of Rothschild & Co are as set out in the Portfolio Strategy and Investment Suitability Review or other Costs and Charges Disclosure. Where fees are calculated by reference to the value of Investments, the fees payable will depend on fluctuations in the financial markets on which the Investments are traded. Such fluctuations are outside Rothschild & Co's control. Rothschild & Co may levy transaction charge(s) as set out in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Disclosure 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. Where relevant to the Portfolio, the Portfolio Strategy and Investment Suitability Review will also set out charges relating to foreign exchange transactions.
- i. Market, taxes and other third party charges: When executing individual equity

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 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 Disclosure.

The Client shall be responsible for payment of:

- i. any Taxation, 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 Taxation in respect of its own overall income and profits).

It should be noted that other costs, including 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.

- j. Payment of fees and charges: Any amount payable to Rothschild & Co will, where applicable, be deducted from the Portfolio and from such Investments as Rothschild & Co, acting reasonably, sees fit from time to time. 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.
- k. Rothschild & Co may receive research from its Associates or third party providers which will assist it in providing investment services to the Client.
- l. Where the service(s) of discretionary investment management and/or advisory investment management are provided 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.

2.9 Taxation

- 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/are the trustee(s) of a trust or scheme, the tax position of the trust or occupational pension scheme).

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.

- b. 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.

- c. 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 without limitation under the UK Criminal Finances Act 2017.

2.10 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(s), with tax authorities in the UK, Guernsey or any other countries (for example, the United States).

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, ultimate owners, controlling persons and status so that Rothschild & Co or any Associate can meet what they perceive to be their obligations to tax authorities.

The Client irrevocably acknowledges 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.
- b. 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 Taxation purposes. Rothschild & Co may deliver those documents to paying agents or sub-custodians 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.
 - c. The Client acknowledges its obligations to provide information to Rothschild & Co under clause 3.10(a) and 3.10(b) 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 The Foreign Account Tax Compliance Act ("FATCA") or OECD Common Reporting Standard ("CRS") or any similar legislation enacted by a foreign government, any other intergovernmental agreement that either the UK or Guernsey 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 and/or Guernsey legislation.

If the Client has failed to comply with its obligations under clause 3.10(a) and 3.10(b), then Rothschild & Co reserves the right to close the Client's Account(s) 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.

- d. There is an obligation on Intermediaries to report relevant arrangements that contain at least one of the applicable hallmarks under the DAC 6 Regulations. 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.
- e. 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. that 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 advisors to the Client.
- f. **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 that the Client obtains from its tax advisor (in accordance with clause 2.10(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.**
- g. Rothschild & Co shall have no liability to the Client in relation to its reporting obligations for Taxation purposes (including in relation to the DAC 6 Regulations, where there are diverging assessments between Rothschild & Co and any other Intermediary or the Client on the reportable character of the arrangement).

2.11 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. 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, without limitation, any occasioned by the insolvency or other default of any Counterparty) unless such loss or expense arises from its or their respective negligence, wilful default or fraud; or

- ii. for any Taxation assessed upon or payable directly or indirectly by the Client including Taxation arising in connection with Rothschild & Co's management of the Portfolio where Rothschild & Co acts within the scope of its authority, except for any Taxation 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 2.3 and 2.4 of this Section 2).
- 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 Assets or Monies which are due solely to market forces or movements in the market or to a change in the Restrictions or marketability of an Asset subsequent to the acquisition of an Investment. 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 objective(s) of the Portfolio;
 - ii. if for any reason any Asset 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, sub-custodian, 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, but not be limited to, acts of God, fires, pandemics, floods or any other natural disasters, wars, strikes, riots, political crisis or terrorism, power failures or shortages, intervention by 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, 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 Monies or Assets, 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(s) making the decision to take the step in question.

- f. Rothschild & Co shall have no liability to any person(s) other than the Client or the Client's successors in title, including but not limited 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 and delegates. However, Rothschild & Co will only accept liability for the acts or omissions of any agent or delegate 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 law or the applicable regulatory system, 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 Assets.

2.12 Sub-contracting and Delegation

- a. From time to time, services under the Mandate may be sub-contracted by Rothschild & Co Wealth Management UK Limited to Rothschild & Co Bank International Limited and vice versa.
- b. Rothschild & Co may from time to time in its absolute 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 2.12(c) below. Save as provided in clause 2.11(g) above, Rothschild & Co's liability to the Client for any functions so delegated shall not be affected by such delegation.
- 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 Wealth Management UK Limited in the United Kingdom, Rothschild & Co Bank International Limited in Guernsey and Rothschild & Co Bank A.G. in Switzerland.** If assets are held outside the UK then they will not be subject 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.

2.13 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 following provisions.
- b. Subject to clause 2.13(c) below, Rothschild & Co and the Client may terminate (cancel) the Mandate at any time by giving written notice to the other party, which shall be effective

twenty (20) Business Days from receipt or if it is received on a day that is not a Business Day, then twenty (20) Business Days from the next Business Day following receipt. Additionally, Rothschild & Co may close an Account at any time on thirty (30) Business Days prior notification to the Client without being required to give any reason and without terminating the Mandate.

- c. Notwithstanding clause 2.13(b) above, Rothschild & Co may terminate (cancel) the Mandate with immediate notice (unless notice is not permitted by Applicable Law) where:
 - i. the Client has committed a material breach of these Terms and Conditions; or
 - ii. Rothschild & Co reasonably considers that it is required to do so by any competent regulatory authority or in order to comply with or as a result of any threatened or actual breach of Applicable Law.
- d. Termination shall be without prejudice to the completion of transactions already initiated. It will not affect any action by Rothschild & Co, the Nominee(s) or their 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 Assets 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 Monies are not sufficient for this purpose). In all cases without prior notice to the Client. In addition, on termination Rothschild & Co may in its absolute 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 the Application Form; the costs of transferring or delivering the Monies or the Assets referred to in 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 Monies and the Assets to or to the order of the Client.

2.14 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 without limitation under the UK Bribery Act 2010.

2.15 Anti-Money Laundering, Terrorist Financing and Sanctions

- a. The Client acknowledges that Rothschild & Co is required to act in accordance with the laws, regulations and requests of public and regulatory authorities operating in various countries. These can relate to amongst other things the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. These laws, regulations and requests 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.
- 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 sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests. Such action may include (but is not limited to) suspending Investment Services, freezing or close any Account(s), 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, without limitation, loss of profit or interest) or damage suffered by any party, arising out of the exercise of any of our rights under this clause 2.15.

2.16 Variation

Subject to Applicable Law, 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 or regulation. 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 thirty (30) 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.

2.17 Telephone Recording

Rothschild & Co may record all telephone conversations with the Client or agents of the Client and reserves the right to use such recordings in any dispute that may arise. 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. 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.

2.18 Language

The Mandate (including, without limitation, 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 the English language version shall prevail.

2.19 Regulatory Disclosures

- a. Rothschild & Co Wealth Management UK Limited:
 - i. *Regulatory:* Rothschild & Co Wealth Management UK Limited is authorised and regulated by the Financial Conduct Authority in carrying out its investment business and entered on the FCA's register of authorised firms with the number 218613. The FCA's address is 12 Endeavour Square, London E20 1JN. Rothschild & Co will send the Client the contact details of the individual(s) dealing with the Client's Portfolio from time to time. Rothschild & Co Wealth Management UK Limited's registered office is at New Court, St. Swithin's Lane, London EC4N 8AL and the telephone number is +44 20 7280 5000.
 - ii. *Complaints:* Rothschild & Co Wealth Management UK Limited has in operation a written procedure in accordance with Applicable Law for the effective consideration and proper handling of complaints from Clients. Any written complaint should be sent in writing and addressed to the Head of Compliance, Rothschild & Co Wealth Management UK Limited, New Court, St. Swithin's Lane, London EC4N 8AL. In addition, the Client is entitled to make a complaint verbally. Rothschild & Co will endeavour to resolve the Client's complaint as quickly as possible but, in any event, will acknowledge receipt of the complaint promptly. The acknowledgment will include a full copy of Rothschild & Co's internal complaints handling procedures which is also available on request from the Head of Compliance. The Client may also have the right to complain directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR or at www.financial-ombudsman.org.uk, if Rothschild & Co Wealth Management UK Limited is unable to resolve the complaint to the Client's satisfaction.
 - iii. *Compensation:* Rothschild & Co Wealth Management UK Limited is 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 obligations. This depends on the type of business and the circumstances of the claim. The maximum level of compensation for claims in relation to investment business is £85,000. Further information about compensation arrangements is available in the FCA Handbook or at www.FSCS.org.uk.
 - iv. *Client Classification:* Unless the Client has been notified otherwise in writing Rothschild & Co will treat the Client as a Retail Client as defined in the FCA Handbook. The Client has the right to request a different categorisation, for example to be treated

as a Professional Client or an Eligible Counterparty. However, if the Client makes such a request and Rothschild & Co agrees to such a categorisation, the Client will lose the protection afforded by some of the rules in the FCA Handbook. For example, Clients who are not Retail Clients within the FCA definition will not have the benefit of the Financial Ombudsman Service and the Financial Services Compensation Scheme as referred to in clauses 2.19(a)(II) and 2.19(a)(III). If the Client makes such a request Rothschild & Co Wealth Management UK Limited will explain in writing at that time the full consequences of doing so.

- b. Rothschild & Co Bank International Limited as provider of Investment Services:
- i. Regulatory:* Acting as investment manager, Rothschild & Co Bank International Limited is licensed by the GFSC under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) to undertake investment management and investment advising services. Details of its licence can be viewed on the GFSC website (www.gfsc.gg).
 - ii. Complaints:* Rothschild & Co has in operation a written procedure in accordance with Applicable Law for the effective consideration and proper handling of complaints from Clients. Any written complaint should be sent in writing and addressed to: The Compliance Director, Rothschild & Co Bank International Limited, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey, GY1 3BP. In addition, the Client is entitled to make a complaint verbally. The Client may also have the right of complaint directly to the Channel Islands Financial Ombudsman Service, PO Box 114, Jersey, Channel Islands, JE4 9QG or at www.ci-fo.org, if Rothschild & Co Bank International Limited is unable to resolve the complaint to the Client's satisfaction.
 - iii. Compensation:* Rothschild & Co Bank International Limited is not authorised by or under the UK Financial Services and Markets Act 2000 and, accordingly, in providing its Investment Services under the Mandate, the protection afforded by the UK Financial Services Compensation Scheme will not apply. Currently, Guernsey has no equivalent compensation scheme.
 - iv. Client Classification:* In the provision of its Investment Services under the Mandate, Rothschild & Co Bank International Limited will treat all its Clients as Retail Clients as defined in the GFSC's Rules. The Client has the right to request a different categorisation, for example to be treated as a Professional Client or an Eligible Counterparty. However, if the Client makes such a request and Rothschild & Co agrees to such a categorisation, the Client will lose the protection afforded by some of the rules in the GFSC's Rules. It should be noted, however, that Retail Clients of Rothschild & Co Bank International Limited (acting as investment manager) do not have the benefits of the UK's Financial Ombudsman Scheme or the UK's Financial Services Compensation Scheme. In certain circumstances the Client may request to be treated as a Professional Client or an Eligible Counterparty. If the Client makes such a request Rothschild & Co Bank International Limited will explain in writing at that time the consequences of doing so.

2.20 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.

2.21 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 force of law, regulatory requirement 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.

2.22 Governing Law

- a. If the Client has selected Rothschild & Co Wealth Management UK Limited to be the provider of Investment Services, these Terms and Conditions (to the extent they apply to the provision of Investment Services) shall be subject to and construed in accordance with the law of England and Wales. Both parties agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Investment Services provided by Rothschild & Co Wealth Management UK Limited 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. If the Client has selected Rothschild & Co Bank International Limited to be the provider of Investment Services, these Terms and Conditions (to the extent they apply to the provision of investment services) shall be subject to and construed in accordance with the law of the island of Guernsey. Both parties agree that the courts of Guernsey are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Investment Services provided by Rothschild & Co Bank International Limited 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.
- c. Notwithstanding the governing law of this contract, 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.

