

Rothschild & Co Wealth Management UK

Terms and Conditions

March 2026

Foreword

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

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

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

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



James Morrell

CEO, Rothschild & Co Wealth Management UK Limited

Important Information

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

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

Please read these Terms and Conditions with:

- a) Your Details and Preferences;
- b) the Portfolio Strategy and Investment Suitability Review; and
- c) the Welcome Letter.

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

Rothschild & Co intends to rely on the Mandate. For the Client's own protection, the Client should read these Terms and Conditions carefully and should seek independent legal advice before entering into the Mandate. If the Client does not understand any point, it should speak to its Rothschild & Co client adviser.

The Data Privacy Notice and Risk Warning Disclosure have been provided to the Client and form part of these Terms and Conditions. There are certain risks related to Designated Investments which are set out in the Risk Warning Disclosure. The Client should not deal in Investments unless the Client understands the nature of such Investments and the exposure to risk and potential loss.

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

Rothschild & Co 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 in the United Kingdom by the FCA with 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 is licensed and regulated by the GFSC for the provision of banking services pursuant to The Banking Supervision (Bailiwick of Guernsey) Law, 2020, investment services pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020 and lending services pursuant to The Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022. Details of its licence can be viewed on the GFSC website (www.gfsc.gg) at Rothschild & Co Bank International Limited — GFSC.

Definitions and Interpretation

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

Account: the account opened in the name of the Client with Rothschild & Co for the purposes of the Mandate, including custody and bank accounts.

Advisory Investment Management: the service described as such in Section 1 of these Terms and Conditions.

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

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

- a) the Data Protection Act 2018;
- b) Retained EU Legislation) Regulation (EU) 2016/679 as defined in section 3(10) (and as supplemented by section 205(4)) of the Data Protection Act 2018;
- c) the Data (Use and Access) Act 2025;
- d) the Privacy and Electronic Communications (EC Directive) Regulations 2003; and
- e) the Data Protection (Bailiwick of Guernsey) Law 2017,

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

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

- a) all and any applicable anti-money laundering and counter-terrorist financing legislation;
- b) any laws referenced and/or defined separately in these Terms and Conditions (for example, Applicable Data Protection Laws and the EUWA);
- c) regulatory requirements: rules, regulations, codes of practice or conduct and guidelines issued by regulatory bodies such as the FCA (including the [FCA Handbook](#)), the GFSC (including the [GFSC Rules](#)) and the Takeover Panel (including the UK City Code on Takeovers and Mergers) and any other relevant government, revenue or self-regulating organisation;
- d) market and exchange rules: rules and customs of any exchange, market, or clearing house through which transactions are executed or settled; and
- e) substantial acquisitions of shares: any rules governing the substantial acquisition of shares.

Associate:

- a) officers, directors, employees, representatives, beneficiaries and agents from time to time;
- b) subsidiaries, holding companies (if any) and each of the subsidiaries of such holding companies and each of their respective officers, directors, employees, representatives, beneficiaries and agents from time to time;
- c) in the case of Rothschild & Co, to the extent that they are not included in a) and b) of this definition, associated partnerships in which Rothschild & Co and/or other Associates are partners; and
- d) associated companies and companies of which such companies and the companies referred to in b) of this definition are associated companies (for this purpose ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status).

Business Day: a day (other than a Saturday or Sunday) on which Rothschild & Co is open in London in respect of services provided in the UK, and Guernsey in respect of services provided in Guernsey.

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

Client Limit Order: an instruction from the Client to Rothschild & Co to buy or sell financial instruments, such as 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 section 235 of the [Financial Services and Markets Act 2000](#).

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

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

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

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

Counterparty: the market maker, broker, bank, intermediary, online exchange or any other party with or through whom Rothschild & Co may conduct transactions in Investments for the Client.

CREST: the Certificateless Registry for Electronic Share Transfer central securities depository and settlement system for the United Kingdom and Irish markets.

CRS: the Common Reporting Standard of the OECD.

Custody Services: the custody and associated banking services provided by Rothschild & Co Bank International Limited under Section 2 of these Terms and Conditions.

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

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

Designated Investment: has the meaning provided in the [FCA Handbook](#).

Discretionary Investment Management: the service described as such in Section 1 of these Terms and Conditions.

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

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

EEA: the European Economic Area.

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

- a) sends the Client a Welcome Letter; or
- b) opens an Account in the Client's name pursuant to clause 3.2 of Section 3 of these Terms and Conditions.

Eligible Counterparty: shall have the meaning given to it in the [FCA Handbook](#).

EUWA: the European Union (Withdrawal) Act 2018.

Execution Only: the service described as such in Section 1 of these Terms and Conditions.

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

FCA: the Financial Conduct Authority of the United Kingdom.

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

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

GFSC: the Guernsey Financial Services Commission.

GFSC Rules: The Licensees (Conduct of Business) Rules and Guidance 2021.

Hedge Funds: a fund classified as a hedge fund by Rothschild & Co, in its discretion, which has the capacity to go short or apply leverage, such that the gross exposure materially exceeds 100%. In either instance, the manager of the fund must have either used one of these powers historically, or stated an intention to do so in the future.

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

Investments: any asset, right or interest of any kind, deposited or to be deposited by the Client or acquired or to be acquired for the Client and held by Rothschild & Co including 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, real estate funds and derivatives.

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, being Discretionary Investment Management, Advisory Investment Management and Execution Only.

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

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

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

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

Money: money paid by the Client into the Account or arising on or from the Portfolio or from cash awaiting investment.

Multilateral Trading Facility: a multilateral system set up in accordance with the Markets in Financial Instruments Directive 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.

Ongoing Suitability Assessment: a report generated at least annually of the Investments personally recommended to the Client by Rothschild & Co as part of Discretionary Investment Management services or Advisory Investment Management services. The Ongoing Suitability Assessment will contain a statement based on information provided by the Client addressing how the Client's Investments meet its investment objectives, the Client's ability to bear any

related Investment risks and the Client's knowledge and experience to understand any risks involved and will reassess the information previously collected from the Client. If Rothschild & Co considers that an updated recommendation needs to be provided to the Client, this will be included in the Ongoing Suitability Assessment.

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

Organised Trading Facility: a multilateral system which is not a regulated market or a Multilateral Trading Facility in which multiple third parties 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.

Portfolio: the basket of Investments and Money held by Rothschild & Co on behalf of the Client in the Account.

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

- a) agreed with the Client in relation to each Portfolio specifying the basis on which the Investment Services are to be provided including information about the proposed investment strategy (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 Clients receiving Execution Only services, 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](#) or the [GFSC Rules](#) (as applicable).

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](#) or the [GFSC Rules](#) (as applicable).

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. A copy of the Risk Warning Disclosure can be found on Rothschild & Co's policies & procedures website: [Policies & Procedures](#).

Rothschild & Co: Rothschild & Co Wealth Management UK Limited and/or Rothschild & Co Bank International Limited, as indicated at the beginning of each section of these Terms and Conditions.

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 shall not include funds where the investment management or advice is provided by a third party.

Share Class: a category of shares within a Rothschild & Co Managed Fund conferring specific rights or characteristics, including fee structure, tax treatment, number, denomination, issue, eligibility and suitability which Rothschild & Co as investment manager may, in its discretion and in accordance with the Mandate, invest in on behalf of the Client.

SFTP: Secure File Transfer Protocol.

Suitability Report: a report setting out Rothschild & Co's recommendation, where the Client has selected the Advisory Investment Management service, including how the 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.

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

Tax Authorities: authorities in the UK, Guernsey or any other countries (for example, the United States) responsible for administering and enforcing tax laws and regulations, including HM Revenue and Customs and the Guernsey Revenue Service.

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

Trading Venue: a regulated market, Multilateral Trading Facility or Organised Trading Facility.

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

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.

Welcome Letter: a letter from Rothschild & Co to the Client confirming its agreement to provide investment and, if applicable, custody and associated banking services pursuant to and in accordance with Your Details and Preferences, the Portfolio Strategy and Investment Suitability Review and these Terms and Conditions.

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

In these Terms and Conditions:

- a) The singular includes the plural and vice versa.
- b) Where a word or phrase is defined or its construction is provided for in these Terms and Conditions, its other grammatical forms have a corresponding meaning.
- c) Any reference to Applicable Law shall be deemed to include any amendments, modifications, consolidations, re-enactments, replacements or substitutions thereof, and any new laws dealing with the same subject matter, whether made before or after the date of these Terms and Conditions.
- d) References to an act, matter or thing being in or at the discretion of Rothschild & Co shall be construed to such act, matter or thing being in or at the complete, sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the Client or any other person and without the consent of the Client or any other person.
- e) Any reference to a regulator, authority or government department shall include any predecessor and successor of such body.
- f) Any reference to a Rothschild & Co policy, notice, form and/or similar or equivalent document shall be a reference to that document as amended, replaced or supplemented from time to time.
- g) Where the term "including" is used in these Terms and Conditions, or examples are provided, these shall be interpreted as illustrative only and not exhaustive. Any examples that follow are provided for clarity and do not restrict the generality of the preceding text.

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1. Investment Services

This Section 1 applies to Investment Services. If the provider of Investment Services in Your Details and Preferences is Rothschild & Co Wealth Management UK Limited, then references to Rothschild & Co in this section shall be references to Rothschild & Co Wealth Management UK Limited. If the provider of Investment Services in Your Details and Preferences is Rothschild & Co Bank International Limited, then references to Rothschild & Co in this section shall be references to Rothschild & Co Bank International Limited.

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 Portfolio.

Rothschild & Co may provide the following Investment Services in respect of a Portfolio:

- a) Discretionary Investment Management;
- b) Advisory Investment Management; or
- c) Execution Only.

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

Discretionary Investment Management

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

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

Any of these actions may be carried out by Rothschild & Co without prior notice to the Client. These actions will be subject to the overriding principles of suitability and acting honestly, fairly and professionally in accordance with the Client's best interests.

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

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

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

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

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

Rothschild & Co will advise the Client on, and execute orders in Investments on behalf of the Client (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 Wealth Management UK Limited gives advice on. As Rothschild & Co Wealth Management UK Limited does not give advice on pension, life assurance or savings scheme products, it cannot describe its advice as 'independent'. Rothschild & Co Wealth Management UK Limited therefore only provides 'restricted' advice in accordance with the definition of this term in the [FCA Handbook](#).

When providing investment advice to the Client, Rothschild & Co shall not be required to assess a diverse range of products that are available across the market and any such advice may be limited to advice on products issued or provided by Rothschild & Co itself, or by entities with which Rothschild & Co has close legal or economic relationships, including contractual relationships.

If Rothschild & Co advises the Client that a particular Investment is not suitable or appropriate for the Client, and the Client nonetheless chooses to proceed with the Investment, Rothschild & Co will accept instructions on an Execution Only basis, in which case the provisions set out in the section below will apply.

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 be provided to the Client by 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

Rothschild & Co will only carry out a transaction on the Client's specific instructions. Rothschild & Co will have no discretion in respect of the relevant Portfolio. 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 the Client's 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](#)). In the event that Rothschild & Co assesses the appropriateness, it will not assess whether an execution only transaction is suitable for the Client. As part of assessing the appropriateness, Rothschild & Co will seek information from the Client to determine if it has the required knowledge and experience to understand the risks involved in the relevant transaction.

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 inform the Client of that fact. If, despite Rothschild & Co's communication that the transaction is unsuitable, the Client wishes to proceed and instructs Rothschild & Co to carry out the transaction on an execution only basis, the Client shall be solely responsible for that decision and Rothschild & Co shall have no liability to the Client 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 insufficient Investments or Money on behalf of the Client 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 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. For more information, see clause 2.5.2 of Section 2.

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 be provided to the Client by 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 to all Investment Services provided by Rothschild & Co to the Client.

1.2.1 Dealing and Execution

- a) All transactions in Investments are subject to Applicable Law. Rothschild & Co and the Client each undertake that they will at all times comply with Applicable Law in relation to the Mandate.
- b) All transactions in Investments will be made by Rothschild & Co in accordance with the Order Execution Policy (except as set out below) which sets out how Rothschild & Co will comply with best execution obligations, act in the best interests of the Client under Applicable Law, and the execution venues it may use for executing trades. Specific instructions from a Client in relation to the execution of orders, may, however, prevent Rothschild & Co from taking the relevant steps in the Order Execution Policy to obtain the best order execution result in respect of the elements covered by those instructions.
- c) The Order Execution Policy can be found on Rothschild & Co's policies & procedures website: [Policies & Procedures](#). Any updates to the Policy will be published on this website. **By signing Your Details and Preferences and agreeing to these Terms and Conditions, the Client agrees to the Order Execution Policy, and confirms it has read and understood the Policy.** The Client's continued use of Investment Services will constitute its continued agreement to the Order Execution Policy.
- d) Unless any Restrictions are indicated in the Portfolio Strategy and Investment Suitability Review, there shall be no restrictions on:
 - i) the types or categories of Investments in respect of which Rothschild & Co may provide advice on or invest in (as applicable);
 - 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.

- e) Rothschild & Co will act as agent of the Client, and the Client will be bound by Rothschild & Co's actions under the Mandate. None of the services to be provided under these Terms and Conditions or any other matter, will give rise to any fiduciary or equitable duties that would prevent or stop Rothschild & Co or any Associate from ever 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 a cooling off period (i.e., a right to cancel) under Applicable Law.
- h) The Client agrees that Rothschild & Co may use its discretion 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 or Organised Trading Facility or other trading venue.
- j) All instructions to deal will be carried out as soon as possible during Rothschild & Co's normal dealing hours in the UK or Guernsey (as applicable). 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 opens or, where a large number of orders have been received while the market is closed, as soon as reasonably practicable after it 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 may be required to undertake Trade Reporting. The Client expressly waives any right or duty of confidentiality attaching to the information required to be disclosed as part of the Trade Reporting.
- m) **The Client undertakes to provide Rothschild & Co, prior to the execution of a transaction, with any required information to enable Rothschild & Co to complete and submit a Transaction Report.** The Client waives any right or duty of confidentiality in respect of such information, when used by Rothschild & Co for the purpose of a Transaction Report. The Client acknowledges that if it does not provide the required information for Rothschild & Co to complete and submit the Transaction Report, then Rothschild & Co will not be able to carry out a transaction with or for the Client.
- n) Notwithstanding clause 1.2.1(k) above, Rothschild & Co is required to report, in certain instances, whether relevant transactions (such as transactions in reportable equities or sovereign debt) were short sales or were carried out under a short selling exemption as part of making a Transaction Report. Where Rothschild & Co does not have sufficient information to report these transactions, and the Client has not provided the required information, Rothschild & Co will report to the relevant regulator, as part of the Transaction Report, that such information has not been provided to Rothschild & Co.

- 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 statement listing, or arrange the issue of a confirmation in writing in respect of all transactions carried out on behalf of the Client for the requested period. This statement will be issued electronically unless requested otherwise by the Client. The statement will list the essential details of the transaction and comply with the **FCA Handbook** or the **GFSC Rules** (as applicable). Where Rothschild & Co has been appointed to provide Discretionary Investment Management services, the Client agrees that all such confirmations and transaction records will be included in the Client's statement of assets for custody purposes (in accordance with clauses 3.4(a) and (c) of Section 3 of these Terms and Conditions).

1.3 Part C: Reports and Assessments

1.3.1 Discretionary Investment Management

- a) The Client agrees that Rothschild & Co does not need to provide any KIDs to the Client from the underlying Investment providers in the ordinary course of business. However, the Client may request further information about any of the Client's investments from their client adviser.
- b) Rothschild & Co will provide the Client with Ongoing Suitability Assessments.

1.3.2 Advisory Investment Management and Execution Only

Prior to the Client making an investment, Rothschild & Co will provide the Client with the relevant product disclosure document, as required under Applicable Law. This document will include key information about the product to enable the Client to make an informed investment decision.

1.3.3 Advisory Investment Management

- a) Where Advisory Investment Management services have been selected, Rothschild & Co will:
 - i) subject to clause 1.3.3(b) below, provide the Client with a Suitability Report before a transaction has concluded; and
 - ii) provide the Client with Ongoing Suitability Assessments.
- b) **Where the Client instructs Rothschild & Co to deal on its behalf by email or phone after the provision of investment advice, the Client agrees to Rothschild & Co providing it with a Suitability Report immediately after Rothschild & Co accepts the Client's instructions to deal. In such circumstances, the Client will become bound by the instructions. Otherwise, the Client may ask Rothschild & Co to delay the transaction in order for the Client to receive the Suitability Report in advance.**
- c) Rothschild & Co will assume that when the Client instructs it in respect of a transaction, the Client is doing so having fully considered and understood the Suitability Report, or the recommendation made by Rothschild & Co by phone or email under clause 1.3.3(b).

2. Custody Services

This Section 2 applies to Custody Services. References to Rothschild & Co in this section shall be references to Rothschild & Co Bank International Limited.

Rothschild & Co will act as custodian of the Portfolio and in connection with its custody services, provide associated banking services to the Client, unless the Client requires otherwise in writing. Bank accounts will be opened with Rothschild & Co Bank International Limited in the name of the Client to provide banking services. If the Client specifies in writing that the Client wishes to appoint a third party custodian and Rothschild & Co consents, the Client will be required to enter into a separate side letter with Rothschild & Co.

Rothschild & Co Bank International Limited has appointed Rothschild & Co Bank AG in Switzerland to provide it with sub-custody and banking services. Each Client's assets are held and recorded separately from Rothschild & Co's assets, and do not appear on Rothschild & Co's balance sheet. However, the Client's assets will not be segregated from the assets of other clients.

2.1 Custodian and Client Responsibilities

2.1.1 General

a) The Client hereby expressly authorises Rothschild & Co to open and operate the Account. Rothschild & Co will:

- i) act as custodian of the Portfolio; and
- ii) arrange for the safe-keeping of the Money and Investments, the settlement of transactions carried out by Rothschild & Co, the collection of dividends and other income and carrying out other administrative actions in relation to the Investments.

All assets held by Rothschild & Co as custodian will be held through a custody account in the Client's name.

b) **In order to perform its obligations under the Mandate, Rothschild & Co may appoint a third party, such as an Associate, agent, service provider, nominee and/or sub-custodian to provide any administrative, custodial or ancillary services. Rothschild & Co will act in good faith and with due diligence in the selection, use and monitoring of third party providers. The Client explicitly authorises and instructs Rothschild & Co to give all necessary information and instructions to any third party provider appointed by Rothschild & Co.**

c) For Discretionary Investment Management services, Rothschild & Co will carry out transactions for the Client itself, or when the provider of Investment Services in Your Details and Preferences is Rothschild & Co Wealth Management UK Limited, in response to and in accordance with the instructions of Rothschild & Co Wealth Management UK Limited. **The Client acknowledges that all instructions are carried out in Rothschild & Co's discretion. This includes the exercise of any rights which may be attached to Investments. Rothschild & Co will use reasonable efforts to carry out such instructions promptly and accurately.**

d) For all services and subject to clause 2.1.1(c) above, Rothschild & Co shall have no obligation to accept instructions from any person other than the Client, or any other person validly appointed by the Client to do so.

e) The Client agrees to execute any power of attorney or similar or equivalent document and take all other actions which may be necessary to enable Rothschild & Co to fulfil its obligations under these Terms and Conditions or any instruction received in connection with the Investments.

2.1.2 Account Funding and Payments

- a) The Client may only fund an Account by way of electronic transfer from an account held by the Client to Rothschild & Co Bank International Limited or by cheque out of the Client's own money. The Client must obtain the prior written consent of Rothschild & Co for any funding to be made by third parties to the Account. Any third party payments may require Rothschild & Co to undertake due diligence on the relevant third party.
- b) Funds transferred to Rothschild & Co electronically will only be credited to an Account once actually received by Rothschild & Co. When a Client funds an Account by cheque, the cheque will only be deemed cleared on the ninth Business Day following its receipt by Rothschild & Co. The date an Account is credited in these circumstances will be the date the cheque is received and accepted by Rothschild & Co.
- c) If, due to unavoidable circumstances, a cheque paid by a Client into an Account is returned unpaid after the ninth Business Day following receipt, then that cheque will be returned to the Client to the debit of the Account.
- d) Any funds received by Rothschild & Co will be credited for value to the Account. Funds received may be subject to third party charges and so the actual amount received for deposit may differ from the remitted amount.
- e) All payments from the Account must be to another account held in the name of the Client. No payments can be made from the Account to an account held by another person, unless agreed by Rothschild & Co in advance.
- f) The Client must notify Rothschild & Co without delay of any unauthorised or incorrect payments made to or from the Account. If any payment is wrongly paid into the Account, Rothschild & Co may deduct the amount of the payment. This is regardless of whether a payment, transfer or withdrawal might have been made against the amount or that the deduction may result in the Account becoming overdrawn. If the Account becomes overdrawn, then the overdrawn amount is repayable to Rothschild & Co on demand, and the Client must repay it to Rothschild & Co immediately. Notification to the Client of receipt of a payment will not prevent this payment from being subsequently set aside.
- g) Rothschild & Co may in its discretion refuse to permit any payment out of the Account if:
 - i) there is an insufficient available balance on the Account (including where the payment would cause any agreed overdraft limit to be exceeded);
 - ii) insufficient information concerning the purpose or destination of the requested payment has been received; or
 - iii) it is necessary to comply with Applicable Law.
- h) Where the Client has selected Advisory Investment Management or Execution Only services:
 - i) if the Client revokes a payment instruction, the Client shall be liable for all costs and expenses that Rothschild & Co may incur as a result; and
 - ii) if the Client delivers an instruction to stop a payment, Rothschild & Co may decide at its discretion whether to act on such instruction. The Client will be liable for any costs or expenses incurred as a result of this instruction.

2.1.3 Electronic Payments

Any electronic payments must be accompanied by complete information on the payer including the correct account name and number and in the case of overseas payments, the address of the account holder and/or such other details which may be required or accepted by Rothschild & Co from time to time. The Client agrees that where Rothschild & Co makes any electronic payment on the Client's behalf it may provide to the recipient all such information as may be required under Applicable Law to make the payment.

2.1.4 Withdrawal of Investments

The Client may only withdraw Investments from the Account if and to the extent that these Investments are not required to settle outstanding transactions or required to satisfy the Client's liabilities under the Mandate. Subject to clause 2.5 below, nothing in the Mandate shall oblige Rothschild & Co to extend credit, grant financial accommodation or otherwise advance money to the Client for the purpose of meeting any payments or otherwise satisfying the instructions or obligations of the Client.

2.1.5 Disclosure of Information

When an asset held by Rothschild & Co as custodian (whether registered in its name or held in the name of some other person or entity) is the subject of a request for information, including from another financial institution, Counterparty, company registrar or secretary or issuer, or any regulator or competent authority, **the Client consents to and authorises Rothschild & Co to disclose such information as Rothschild & Co deems necessary (including the name and address of any beneficial owner) subject to compliance with Applicable Law.** Rothschild & Co will do this as agent for the Client, in the Client's name and on behalf of the Client. This authority is irrevocable until termination of the Mandate.

2.2 Settlement

- a) Rothschild & Co may use such settlement, clearing and other systems that it chooses on the terms of business of the operators of such systems. Settlement shall be carried out in accordance with local market or trading practices where the settlement occurs including delivery of securities before payment and payment of cash before delivery. Rothschild & Co may in its discretion decide not to proceed with settlement in a particular jurisdiction if the terms of operation are unduly onerous, there are sanctions in force in respect of the relevant jurisdiction, or if there are other risks. The Client shall bear any loss arising from any settlement failure or non-receipt of or late payment or non-delivery or late delivery of property by the Counterparty.
- b) Any obligation of Rothschild & Co to account to the Client for any Investment or the proceeds of sale of any Investment, shall be conditional upon receipt by Rothschild & Co of the relevant Investment or the proceeds of sale from the other party to the transaction.
- c) The Account will usually be debited with the purchase cost and credited with the sale proceeds on the contractual date of settlement or the usual settlement date for the market concerned, provided settlement is carried out.
- d) Any foreign exchange transactions for settlement purposes are carried out by Rothschild & Co or an Associate. For non-daily traded Collective Investment Schemes, the settlement date is indicative only and proceeds will be credited when actually received in the account of Rothschild & Co.
- e) The Client instructs and authorises Rothschild & Co to give all such instructions, enter into any documents and take all actions which may be necessary or desirable as agent for the Client to facilitate settlement of transactions carried on in accordance with the Mandate.
- f) Subject to the Order Execution Policy and Applicable Law, Rothschild & Co may carry on and arrange for the settlement of transactions for the Client on such basis which may be usual for the market or size of transaction concerned and with such Counterparties and through such clearing and settlement system as Rothschild & Co may think fit, including by carrying out transactions concurrently with those of other clients. This is the case notwithstanding that the compensation arrangements available in the event of the default of the Counterparty or clearing or settlement system, or any participant or operator in such system, may be less favourable than those arrangements available in other markets or for other sizes of transaction or that there may be no such arrangements in that place. Rothschild & Co is expressly authorised for the purpose of such transactions to give such warranties or undertakings on behalf of the Client and to surrender such liens or other rights as may be required or usual practice to achieve settlement.

- g) Rothschild & Co is not obliged to:
- i) settle transactions or deliver Investments to or for the account of the Client; or
 - ii) account to the Client for the proceeds of the disposal of Investments,
- unless or until Rothschild & Co has received all necessary documents or immediately available and transferable funds from the Client or the Counterparty (as applicable). Delivery and payment are at the Client's risk.

2.3 Investments

2.3.1 Records and Holding

- a) Rothschild & Co will maintain records for each Investment in accordance with Applicable Law which will contain details of its nature, amount and nominal value, the extent to which it is subject to any charge of which Rothschild & Co has been notified, and the date on which it came into or left the custody of Rothschild & Co.
- b) Investments forming part of the Portfolio will usually be pooled with those of other clients of Rothschild & Co. The Client's redelivery rights in this instance will be in respect of Investments of the same number, class, denomination and issue as those originally deposited. Such Investments may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records.
- c) If Rothschild & Co defaults, any shortfall will be shared pro-rata among all clients whose Investments are registered in the same name. In addition, the Client should note that for pooled accounts, where corporate events (such as partial events) affect some but not all of the Investments held in a pooled account, Rothschild & Co will allocate the affected Investments to clients in a fair and equitable manner which Rothschild & Co considers appropriate. Where there are fractional entitlements, such entitlements will be sold and the proceeds allocated pro-rata among all clients whose Investments are registered in the same name.
- d) Rothschild & Co may transfer Investments to any third party (for example an exchange, clearing house or broker) for the purposes of a transaction for the Client through or with that person, or to meet the Client's obligation to provide collateral for a transaction. In that case, such Investments may become subject to a lien in favour of any such third party in respect of charges relating to the administration and safekeeping of such Investments or of any securities depository, clearing or settlement system.
- e) Rothschild & Co may refuse to acquire for the account of the Client any partly paid Investment or other Investment upon which there remains any liability outstanding after acquisition. As a condition of acquiring any such Investment, Rothschild & Co may require security over cash or other property acceptable to it which is sufficient to provide for paying up such Investments or discharging such liabilities in full.

2.3.2 Securities

- a) Except where registered Investments are held in a securities depository, book entry system (other than CREST) or other similar organisation or where otherwise agreed with Rothschild & Co, either Rothschild & Co or a sub-custodian appointed under clause 2.1.1(b) above will be the registered holder of the Client's registered Investments. Rothschild & Co will retain custody of documents evidencing title to the Client's Investments.
- b) Rothschild & Co may register securities in the name of a sub-custodian appointed under clause 2.1.1(b) above due to the nature of the law or market practice of the jurisdiction in which the securities or relevant sub-custodian are situated, and because it is in the Client's best interests or it is not feasible to do otherwise. In this circumstance, the securities concerned may not be segregated from securities belonging to Rothschild & Co or any sub-custodian. Therefore, in the event of insolvency or similar event, these securities may not be as well protected from claims made on behalf of general creditors of Rothschild & Co or any

sub-custodian. The Client should note that its Investments may be held in various jurisdictions and that there may be different settlement, legal and regulatory requirements applying in each jurisdiction as well as different practices for separate identification of the Client's Investments.

- c) Rothschild & Co may use the services of any securities depository on such terms as it may think fit.

2.3.3 Voting and Corporate Actions

- a) **For Discretionary Investment Management services, Rothschild & Co will, unless otherwise requested in writing by the Client exercise, or instruct any third party appointed under clause 2.1.1(b) above to exercise voting rights, conversion rights, subscription rights and proceedings on behalf of the Client on terms that it determines appropriate and without notice to the Client.**
- b) Where there is a corporate action in respect of the Portfolio that involves the transmission of information, the Client appoints Rothschild & Co Wealth Management UK Limited as its nominated third party. This means that Rothschild & Co will disclose information about these matters to Rothschild & Co Wealth Management UK Limited, unless agreed otherwise. Further information is available from Rothschild & Co upon request.
- c) Rothschild & Co will not exercise any such voting and corporate action rights attached to the Investments for Advisory Investment Management and Execution Only services.
- d) Rothschild & Co will not give instructions to Rothschild & Co Wealth Management UK Limited and refrain from casting a vote in respect of the rights attached to Investments held in Rothschild & Co Managed Funds, but will still be entitled to be counted in the quorum at any meeting of holders of Investments in a Rothschild & Co Managed Fund comprised in the Portfolio.

2.3.4 Legal Proceedings and Class Actions

- a) The Client understands and agrees that Rothschild & Co will not advise or act for the Client in any legal proceedings, including insolvency proceedings, bankruptcies or class actions. Clients should seek their own independent legal advice regarding any such action.
- b) Any rights or options associated with class actions belong to the beneficial owner. Rothschild & Co cannot undertake such actions on the Client's behalf and cannot give legal advice on the action the Client should take in respect of legal proceedings and/or class actions.
- c) Rothschild & Co is under no obligation to and will not pass on any information that has come to its attention in relation to a class action. In addition, Rothschild & Co will not actively search for such information as part of providing services to the Client.
- d) As details of transactions and positions will have already been reported to Clients at the appropriate time, Rothschild & Co will not reissue such details.

2.4 Cash

2.4.1 Money

- a) Money will be held by Rothschild & Co as a bank and not as a trustee. Therefore, Money will not be held in accordance with the GFSC's client money rules.
- b) Money may be held on a pooled basis with money belonging to other clients. Rothschild & Co may from time to time invest Money into cash management funds unless the Client has expressly restricted such an Investment.
- c) The Client may instruct Rothschild & Co to withdraw Money from the Account, subject to the availability of sufficient amounts standing to the credit of the Client. Available amounts are calculated by deducting the amounts sufficient to settle any outstanding liabilities of any kind of the Client under or in connection with the Mandate from the balance of the Account.

2.4.2 Fiduciary Deposits

- a) On request from the Client, or if instructed to do so as part of Discretionary Investment Management services, Rothschild & Co or any of its Associates may, as agent for and on behalf of the Client, deposit the Money in the form of a fiduciary deposit with such bank, finance company, or other third party financial institution which Rothschild & Co may choose at its discretion. Rothschild & Co will act in good faith and with due diligence in the selection, use and monitoring of third party financial institutions. Such deposits will be placed in the name of Rothschild & Co but for the account of and at the risk and responsibility of the Client. In such circumstances, the Client acknowledges that Rothschild & Co will not be responsible to the Client for any loss of Money deposited or interest due from a Counterparty where this is due to the failure of or non-payment by such Counterparty. Rothschild & Co will, however, notify the Client promptly of non-payment or delay in the payment of interest as soon as it becomes aware of this.
- b) The Client acknowledges that, whilst placing fiduciary deposits on behalf of the Client pursuant to these Terms and Conditions, Rothschild & Co is acting as agent for the Client. Rothschild & Co is not acting as trustee or as banker or other deposit taking institution, so such money will not form part of the liabilities of Rothschild & Co. The provisions of Sections 23 and 39(1) of the Trusts (Guernsey) Law 2007 shall not apply in this case and the liabilities or obligations thereby imposed upon trustees are hereby excluded.

2.4.3 Dividends and Interest Payments

Rothschild & Co is responsible for claiming and receiving dividends, interest payments and other entitlements accruing to the Client. The proceeds and costs of all investment transactions and dividends, interest and other income and costs, where appropriate, will be paid into and out of the Portfolio. Rothschild & Co may operate a settlement system under which the Portfolio is credited with the proceeds and debited with the costs of all investment transactions or income on the usual days for the market concerned, conditionally upon settlement with the Counterparty being ultimately affected. Rothschild & Co reserves the right at any time to withdraw any amounts which are credited to the Portfolio.

2.4.4 Interest

- a) Rothschild & Co may pay or charge interest on certain credit balances in the Account in eligible currencies. The Client should contact its client adviser for further information about the amounts and currencies that attract interest, and the applicable rates. Interest is calculated on the cleared value balance of each Account as at end of each day and will be subject to any Tax deductions required by clause 2.4.5 below.
- b) If Rothschild & Co allows the Account to become overdrawn to carry out transactions in financial instruments and outside of any separate lending arrangements, Rothschild & Co will provide the Client with information about the rate of interest that will be charged on an overdrawn Account.

2.4.5 Tax Payments

Rothschild & Co (or any Associate or sub-custodian) may deduct Tax (including for the avoidance of doubt, any applicable withholding tax) from any payment if obliged to do so under any Applicable Law or contract. However, it shall be the responsibility of the Client to submit tax returns to the Tax Authorities in any relevant jurisdiction.

2.5 Lending and Borrowing

2.5.1 Restrictions on Lending, Borrowing and Security

Rothschild & Co will not, unless separately agreed in writing with the Client or as permitted by the Mandate:

- a) lend to a third party, Investments or documents of title or certificates evidencing title to Investments comprising the Portfolio or part of it;
- b) borrow on the Client's behalf against the security of the Portfolio;
- c) deposit Investments and/or Money with a third party by way of collateral; or
- d) carry out Contingent Liability Investments.

The Client will not execute or grant or permit to be granted in favour of any other person, firm or company any security interest over the Portfolio without the prior written consent of Rothschild & Co.

2.5.2 Exceptions

Rothschild & Co may, to the extent provided for under Applicable Law, commit the Client to supplement the funds by acquiring partly paid Investments, which may be subject to a lien in respect of unpaid amounts.

Rothschild & Co may:

- a) make arrangements to acquire Investments on the Client's behalf;
- b) commit the Client by borrowing on the Client's behalf without limit; or
- c) pledge, charge or assign by way of security all or any part of the Portfolio,

in order to settle transactions or otherwise meet the Client's obligations under the Mandate. Rothschild & Co may, but is not obliged to, act as principal in lending money to the Client in these circumstances.

2.6 Set-Off and Lien

- a) Rothschild & Co reserves the right without prior notice to the Client to consolidate, set-off or transfer any sum held for the Client in the Portfolio (including any Money held in an Account with Rothschild & Co) against any liability of the Client to Rothschild & Co under or in connection with the Mandate. For this purpose, Rothschild & Co may purchase with Money standing to the credit of an Account, any other currency necessary to take such action. Rothschild & Co will inform the Client of any such transaction as soon as possible thereafter.
- b) Rothschild & Co shall have a lien over the Investments and may withhold a re-delivery to the Client of the Investments and Money under the control of Rothschild & Co or any agent of Rothschild & Co. However, Rothschild & Co can only do so to secure payment of any unpaid sums (including unpaid fees) due to Rothschild & Co for the services provided by Rothschild & Co under the Mandate. Rothschild & Co may sell or otherwise realise such Investments and apply the proceeds (or otherwise the Money) in satisfaction of such sums.

2.7 Consequences of the Insolvency of Rothschild & Co

- a) Where Rothschild & Co holds Money as banker for the Client in accordance with clause 2.4.1 above, the relationship between them is that of debtor and creditor. In the event of the insolvency of Rothschild & Co, the Client would be classed as an unsecured creditor along with all of Rothschild & Co's other creditors. This means that the Client may not be able to recover all or any of the funds they have deposited. However, any Money held in cash bank accounts with Rothschild & Co may be protected by the Guernsey Banking Deposit Compensation Scheme. For further information, see clause 3.27 of Section 3 of these Terms and Conditions.

- b) Where Rothschild & Co acts as custodian in respect of the Portfolio, the Client would have a right to trace the Investments directly rather than standing as an unsecured creditor in the case of the insolvency of Rothschild & Co. This is subject to Rothschild & Co accounting for the Investments as Investments of the Client.
- c) Rothschild & Co is required by Applicable Law to ensure that registrable Investments which it buys or holds for a Client as custodian are properly registered in the Client's name or in the name of a sub-custodian, with the addition (if appropriate) of an account designation, name or number which is unique to the Client. Where title to Investments is recorded electronically, Rothschild & Co must ensure that the Client's entitlements are separately identifiable from those in the beneficial ownership of Rothschild & Co and any other client of Rothschild & Co in the relevant records of entitlement. Accordingly it is expected that, in the event of the insolvency of Rothschild & Co, the Client would have a right to trace those Investments which are held on terms that Rothschild & Co acts as custodian.
- d) However, such Investments may be at risk in the event of Rothschild & Co's insolvency:
 - i) in the event of any shortfall in a pooled securities account held for a number of different custody clients of Rothschild & Co, if adequate records to separately identify each clients' assets have not been maintained (such that each asset was not able to be traced to its ultimate owner), the securities would be shared rateably amongst all such custody clients. The beneficial owners would only be entitled to a claim to the asset pool as a whole, rather than their own specific assets, and would not be able to recover their assets in full;
 - ii) if Rothschild & Co appoints a sub-custodian to hold assets, depending on the jurisdiction in which that sub-custodian is established, such assets may not be held by the sub-custodian as nominee for Rothschild & Co. Rothschild & Co would not have a proprietary interest or claim in those assets. If the sub-custodian becomes insolvent, the Client will have no better claim than that of Rothschild & Co, who without any proprietary interest may only have an unsecured claim against the insolvent sub-custodian; and
 - iii) if securities are lent to a third party, the Client would lose its beneficial interest in those securities. The Client would instead have a beneficial interest in the right to have those securities returned to Rothschild & Co under the relevant lending arrangements.

2.8 Bank Accounts held with Rothschild & Co

Where Money is held in an Account the following terms shall apply.

2.8.1 Statements

- a) Rothschild & Co will provide the Client with regular statements in relation to each bank Account opened for the Client.
- b) **It is the responsibility of the Client to immediately check the details on receipt of a statement from Rothschild & Co.** If the Client believes that there is a discrepancy, the Client should notify Rothschild & Co immediately. Objections by the Client to any statement must be made promptly upon receipt of the statement and in any event not later than 30 days after it has been dispatched by Rothschild & Co. The relevant statement shall otherwise be deemed to have been accepted as correct by the Client.
- c) Rothschild & Co shall have the right at all times to make any necessary adjustments in respect of the Account opened for the Client in respect of debits, credits, interest rates and value dates necessary to adjust any error or omission. Rothschild & Co can take such action without the Client's consent.
- d) If Rothschild & Co inadvertently makes an incorrect entry to the Account, Rothschild & Co is entitled to correct such incorrect entry by debit or credit to the Account. This is regardless of whether (i) the Client or Rothschild & Co has given notice of such incorrect entry to the other; or (ii) the Client has drawn against or otherwise relied upon the availability of such amount.

- e) The sole liability of Rothschild & Co to the Client in respect of such mistake as set out in clause 2.8.1(d) above shall be to account for any interest that would have been due to the Client had the error not been made, or to reimburse the Client any interest and/or other charges levied solely as a result of such error.

2.8.2 Foreign Exchange

- a) The Client may instruct Rothschild & Co to transfer Money in the Account in one currency to another currency.
- b) Rothschild & Co may at any time without notice to the Client convert any Money in or received into the Account from one currency to another, including when:
 - i) a payment is made or an amount received in a currency other than the currency of the Account which is to be charged or credited;
 - ii) there are insufficient funds in the Account in the currency of the payment but there are funds available in other currencies; and
 - iii) instructions are received that some or all of the balance of the Account in one currency is transferred to a bank account in another currency.
- c) Unless the Client has notified Rothschild & Co otherwise, funds received by Rothschild & Co in a foreign currency will ordinarily be credited to the Account in that currency.
- d) When Rothschild & Co exchanges currencies, it will do so using a reasonable market exchange rate determined by Rothschild & Co. In each case, the cost of any such currency exchange will be borne by the Client.
- e) Foreign exchange transactions may be subject to fees – see clause 3.12(h) of Section 3 of these Terms and Conditions for further details.

2.8.3 Banker's References

Rothschild & Co will only respond to a request to provide a banker's reference regarding the Client to a third party where this is authorised or requested by the Client. Rothschild & Co may in its discretion refuse to give a banker's reference. To the extent permitted by Applicable Law, Rothschild & Co shall not be liable to the Client or to any third party in respect of any statement made in such banker's reference.

2.8.4 Freezing Accounts

- a) Rothschild & Co may in its discretion freeze an Account where Rothschild & Co reasonably considers that:
 - i) it is necessary to do so to safeguard Rothschild & Co's interests, including where continuing to operate the Account might expose Rothschild & Co to civil or criminal prosecution in any jurisdiction;
 - ii) such Account may be used for illegal purposes;
 - iii) it is necessary to do so to comply with Applicable Law; or
 - iv) there is disagreement about the ownership of the Account or any Money standing to the credit of it.
- b) In such circumstances, Rothschild & Co may decline to carry out any transactions in relation to the Account. To the extent permitted by Applicable Law, Rothschild & Co shall not be liable for any loss or expense suffered by the Client as a result of Rothschild & Co having frozen the Account.

3. General Terms Applying to Investment and Custody Services

This Section 3 applies to Investment Services and Custody Services.

If the provider of Investment Services in Your Details and Preferences is Rothschild & Co Wealth Management UK Limited, then references to Rothschild & Co in this section shall be references to Rothschild & Co Wealth Management UK Limited in respect of the Investment Services and Rothschild & Co Bank International Limited in respect of the Custody Services.

If the provider of Investment Services in Your Details and Preferences is Rothschild & Co Bank International Limited, then references to Rothschild & Co in this section shall be references to Rothschild & Co Bank International Limited only.

3.1 Client Classification

- a) Unless Rothschild & Co has notified the Client otherwise in writing, Rothschild & Co will provide the services on the basis that the Client is a Retail Client. This means that the Client is entitled to the protections afforded to Retail Clients:
 - i) where the provider of Investment Services is Rothschild & Co Wealth Management UK Limited, those under the [FCA Handbook](#);
 - ii) where the provider of Investment Services is Rothschild & Co Bank International Limited, those under the [GFSC Rules](#); and
 - iii) in relation to Custody Services, those under the [GFSC Rules](#).
- b) The Client has the right to request to be treated as a Professional Client or an Eligible Counterparty. If the Client makes such a request and Rothschild & Co agrees to such categorisation, the Client will lose the protection afforded by some of the rules in the [FCA Handbook](#), and/or some of the [GFSC Rules](#), as applicable. If Rothschild & Co agrees to such a request, Rothschild & Co will provide the Client with confirmation of this in a client categorisation letter which will include an explanation of the protections lost as a result.

3.2 Commencement of the Mandate

- a) The Mandate will come into force on the Effective Date. The Mandate is a contract between Rothschild & Co and the Client.
- b) Rothschild & Co will open an Account in the Client's name provided that:
 - i) it has received a completed Your Details and Preferences 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).

Rothschild & Co reserves the right to decline to open an Account without justification. 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 Your Details and Preferences will provide the Investment Services specified in the Portfolio Strategy and Investment Suitability Review subject to the terms of the Mandate; and

- ii) Rothschild & Co Bank International Limited will act as custodian and banker of the Portfolio and provide the Custody Services.
- d) Rothschild & Co will not normally provide Investment Services in respect of any Investments or Money which have not yet been received by Rothschild & Co.

3.3 The Client's Warranties and Liabilities

- a) The Client warrants that all information given in Your Details and Preferences, including in relation to its or any beneficial owner's status, residence and domicile (or, where relevant, that of the trust or occupational pension scheme of which the Client is a trustee) for Tax purposes is complete and correct, and agrees to provide Rothschild & Co with any further information Rothschild & Co reasonably requests, including to provide the services, or to comply with Applicable Law including any requirement to provide such information to any competent authority.
- b) The Client agrees to notify Rothschild & Co through its client adviser promptly if there is any material change in any information that the Client has provided to Rothschild & Co and provide full details of that change. The Client acknowledges that Rothschild & Co may specify by written notice what might be considered a material change for the purposes of the Mandate. The Client warrants that any such further details of change provided will be complete and correct. In particular the Client must keep Rothschild & Co promptly informed of any change in the information which is contained in:
 - i) Your Details and Preferences or information which is otherwise provided by the Client as relevant to the Client's identity, residence, Tax residence, nationality, beneficial owners, controlling persons, status and any person with authority in relation to the Account; and
 - ii) the Portfolio Strategy and Investment Suitability Review or information which is otherwise provided by the Client that is relevant to Rothschild & Co's ability to assess the suitability 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 the Portfolio Strategy and Investment Suitability Review and any personal recommendation and/or decision to trade is suitable for the Client.

- c) 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.
- d) The Client warrants and undertakes that the Money and Investments are, and will be during the continuance of the Mandate:
 - i) free from any charge, lien, pledge or encumbrance; and
 - ii) legally and beneficially owned by the Client, unless the Client is a trustee, in which case the Money and Investments shall be legally owned by the Client as a trustee and beneficially owned by the relevant beneficiary according to the terms of the trust.

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

- e) The Client warrants and undertakes that the Client has and will continue to have all necessary:
 - i) consents (and, if the Client is not an individual or is acting as a trustee, powers in its constitutional or governing documents or trust deed); 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 Money and the Investments 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 Law has been and will be complied with in respect of each such transaction.

- f) The Client warrants and undertakes that:
 - i) all transactions performed 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.
- g) The Client acknowledges that restrictions may apply to its participation in 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; or
 - vi) United States portfolio managers.

The Client undertakes to promptly notify Rothschild & Co through its client adviser of any changes in respect of this situation.

- h) The Client may appoint another person to provide instructions to Rothschild & Co in respect of the Mandate, including under Your Details and Preferences. When the Client has appointed another person to do this, or when Rothschild & Co has accepted that another person may provide instructions on behalf of the Client (for example, as an attorney), the Client warrants that Rothschild & Co will assume that all instructions provided to it by this person are valid and made (where possible) with the full knowledge and consent of the Client. Rothschild & Co will continue to act on such instructions from a person validly appointed until the Client or other authorised person notifies Rothschild & Co that the authority of such person has been withdrawn. The Client undertakes to notify Rothschild & Co as soon as practicable when the authority for another person to act has been withdrawn.
- 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 expressly agrees and understands that Rothschild & Co's services do not include the provision of advice on matters of Tax, law, regulation, accountancy or other specialist matters. Unless otherwise agreed, Rothschild & Co shall not be required to have regard to such matters in providing services or making Investment decisions under the Mandate.

- k) The Client undertakes not to deal or authorise anyone else to deal with any of the Investments or the Money except through Rothschild & Co or as provided in the Portfolio Strategy and Investment Suitability Review.
- l) 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.
- m) 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.
- n) The Client agrees that the warranties and undertakings given above are for the benefit of Rothschild & Co and may be repeated in any agreement made by Rothschild & Co or its Associates (directly or indirectly on behalf of the Client) in accordance with the Mandate.

3.4 Statements and Valuations

- a) **The Client agrees that Rothschild & Co will provide a statement to the Client for the Portfolio every three months.** If required by Applicable Law and specifically requested by the Client, then Rothschild & Co will provide statements more frequently.
- b) Each statement will include an up-to-date valuation of each investment comprised in the Portfolio together with any additional information required to be disclosed to the Client under Applicable Law. The basis of the valuation will be included in the statement. Rothschild & Co may not send these statements by post when the Client has agreed to receive documents using eAccess in accordance with clause 3.6 below.
- c) The initial value of the Portfolio and its composition will be supplied by Rothschild & Co to the Client in the first statement after the Client has opened their Account. This statement shall, in the absence of any report to Rothschild & Co by the Client of inaccuracies in the statement, be deemed for all purposes to have been supplied contemporaneously with the Mandate.
- d) If applicable, information on uncovered open positions (futures, options and contracts for differences), loans of documents of title and borrowings will be included with the statements.

3.5 Legal Notices

- a) Any documents or notices in respect of any legal action or legal proceedings, including demands and claims, must be in writing signed by or on behalf of the party giving it.
- b) Any such documents or notices may only be delivered by sending them by prepaid first class post to:
 - i) if the provider of Investment Services is Rothschild & Co Wealth Management UK Limited, New Court, St Swithin's Lane, London EC4N 8AL, or if the provider of Investment Services is Rothschild & Co Bank International Limited, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey GY1 3BP;
 - ii) in the case of the Client, the address provided in Your Details and Preferences; or
 - iii) at such other address the addressee shall have last notified the other party in writing, and it shall be considered served two Business Days after posting even if it is returned undelivered.
- c) Notwithstanding clause 3.5(b) above, any such legal action notice may be hand delivered to the Client, or in the case of Rothschild & Co, to the Client's client adviser.

3.6 Communications

- a) Other than the legal notices stated in clause 3.5 above, all documents and other communications in respect of the Mandate must be in writing. Rothschild & Co will serve these on the Client electronically including by email, unless otherwise requested by the Client. The Client may also communicate electronically with Rothschild & Co, including by email.
- b) Notices and communications delivered electronically must be to:
 - i) in the case of Rothschild & Co, the email address of the Client's client adviser;
 - ii) in the case of the Client, via eAccess or to the email address set out in Your Details and Preferences;
 - iii) such other email address as the addressee shall have notified the other party in writing; or
 - iv) where agreed by the Client and Rothschild & Co, using other electronic communication methods, including SFTP.
- c) Emails shall be considered served when actually transmitted by the sender (and if served after 5pm on a Business Day or on a day that is not a Business Day shall be deemed to be served on the following Business Day).
- d) **The Client should notify Rothschild & Co in writing immediately if it does not consent to the use of email.** Unless or until Rothschild & Co receives such notice, Rothschild & Co can assume that the Client consents to the use of email as a means of communication.
- e) **If the Client's email account has been compromised or hacked or the Client suspects that there has or may have been unauthorised use or attempted unauthorised use of the Client's email address, the Client must immediately notify Rothschild & Co in writing of this providing full details of such unauthorised use or attempted unauthorised use.**
- f) Documents and other communications in respect of the Mandate may only be provided to the Client by Rothschild & Co via eAccess when the Client has agreed to the use of eAccess in accordance with the eAccess Terms and Conditions.
- g) Rothschild & Co shall not be liable to the Client for any loss, cost or damage of any nature, howsoever arising from any delayed receipt, non-receipt, loss or corruption of any information contained in any electronic communication or email or for any breach of confidentiality resulting from electronic communication or email or any consequential loss arising from electronic communication or email. This is except where the Client has notified Rothschild & Co of any actual or suspected unauthorised use of the Client's email address or other electronic communication method and the loss, cost or damage directly arises from the negligence or wilful misconduct of Rothschild & Co.
- h) The Client acknowledges and accepts the risks inherent in electronic communication, including SFTP and email communication. The electronic transmission of information cannot be guaranteed to be secure or error-free. Such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Rothschild & Co and its Associates will take reasonable precautions to ensure any emails and other electronic communications are free from viruses and corrupt files. The Client should ensure that it has appropriate anti-virus software installed on any computer or mobile device that it uses to communicate with Rothschild & Co. Rothschild & Co and its Associates cannot accept responsibility and will have no liability to the Client in respect of any damage sustained as a result of a device being infected by a virus or corrupt file unless such loss or damage is the direct result of negligence or wilful misconduct by Rothschild & Co.
- i) The Client also has the right to request that Rothschild & Co provides certain documents and other communications in paper form, at no additional cost to the Client. If the Client wishes to make such a request, it should do so by contacting its client adviser.
- j) Any notices or communications not served electronically must be served by prepaid first class post or be hand delivered to the Client and in the case of Rothschild & Co, the Client's client adviser.

- k) Delivery by post must be to:
 - i) if the provider of Investment Services is Rothschild & Co Wealth Management UK Limited, New Court, St Swithin's Lane, London EC4N 8AL, or if the provider of Investment Services is Rothschild & Co Bank International Limited, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey GY1 3BP;
 - ii) in the case of the Client, the address provided in Your Details and Preferences; or
 - iii) at such other address the addressee shall have last notified the other party in writing, and shall be considered served two Business Days after posting even if it is returned undelivered.
- l) Notwithstanding clause 3.6(a) above, Rothschild & Co may also accept instructions in respect of the Mandate (other than those which must be in writing) verbally, including over the phone, from the Client. Rothschild & Co will notify the Client if an instruction in respect of the Mandate must be provided in writing.
- m) Rothschild & Co may, at its discretion and without incurring any liability, accept or refuse any instructions provided by the Client. Rothschild & Co may refuse to carry out an instruction:
 - i) which is insufficient, incomplete, erroneous or not received in sufficient time;
 - ii) where Rothschild & Co reasonably suspects that the instruction has not been accurately transmitted or is not genuine; or
 - iii) where Rothschild & Co knows or reasonably suspects there to be a dispute or contention in relation to the operation of the Account or the provision of the instruction.
- n) In the event that any communication sent by Rothschild & Co to the Client is returned undelivered, Rothschild & Co will retain such communication for a period as it deems fit after which it may be destroyed. Rothschild & Co shall not be liable for any loss or expense suffered by the Client as a result of such return.

3.7 Joint and Sole Portfolios/Accounts

- a) If a Client holds a Portfolio/an Account in their sole name, that Client is responsible for satisfying its obligations under the terms of the Mandate.
- b) If a Client holds a Portfolio/an Account jointly with another person, the Client's obligations under the Mandate will be joint and several. Each Client will be individually as well as jointly responsible for all the obligations under the Mandate including the payment of all fees, charges or costs.
- c) Unless otherwise stated in Your Details and Preferences, Rothschild & Co is entitled to and may act on the instructions of any one Client in respect of a joint Portfolio/Account. This means that one Client in respect of a joint Portfolio/Account can make decisions in respect of the entire Portfolio/Account on behalf of all Clients in respect of that joint Portfolio/Account. However, Rothschild & Co may only carry out instructions with the agreement of each Client, or with a court order, if:
 - i) in its discretion, Rothschild & Co considers that appropriate and fair in the circumstances; or
 - ii) Rothschild & Co is informed of, or reasonably suspects, there is a dispute or contention between the Clients.
- d) On the death of any one or more joint Clients, the Mandate will not automatically terminate and Rothschild & Co will, in the absence of evidence to the contrary, treat the surviving joint Clients as the only persons entitled to or interested in a Portfolio/an Account.
- e) As part of the continuation of the Mandate (where applicable), Rothschild & Co may, at its discretion, transfer the Portfolio to an Account opened in the name of the surviving Client.

3.8 Capacity of the Client

- a) In the event that, in Rothschild & Co's reasonable opinion, the Client becomes incapable of managing its affairs, and the Client has not registered a Lasting Power of Attorney (or any similar or equivalent instrument in any relevant jurisdiction) or a Deputy by the Court of Protection (or similar court or judicial officer in any relevant jurisdiction) has not been appointed, Rothschild & Co will:
 - i) not carry out any further transactions on the Portfolio and/or Account, other than responding to corporate events (such as rights issues/scrip dividends) by following Rothschild & Co's policies for that event and will retain cash for holdings which mature; and
 - ii) cease making any payments out of the Account but will continue to accept payments into the Account.
- b) Where a Client has registered a Lasting Power of Attorney (or any similar or equivalent instrument in any relevant jurisdiction) or a Deputy by the Court of Protection (or similar court or judicial officer in any relevant jurisdiction) has been appointed, Rothschild & Co will continue to provide Investment Services in accordance with the attorney's or deputy's instructions.
- c) Rothschild & Co's authority under the Mandate is given by the Client on behalf of its successors in title as well as the Client itself. Accordingly, on the Client's death (if the Client is an individual), the Mandate will continue in effect unless and until it is terminated by the Client's personal representatives in accordance with clause 3.17 below.
- d) In the event of the Client's death, Rothschild & Co will not carry out any further transactions on the Portfolio and/or Account until Rothschild & Co receives a certified copy of any grant of representation. Rothschild & Co will:
 - i) respond to corporate events (such as rights issues/scrip dividends) by following Rothschild & Co's policies for that event and will retain cash for holdings which mature; and
 - ii) cease making any 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) but will continue to accept payments into the Account.
- e) Rothschild & Co may in its discretion (but is not bound to) act on the instructions of the Client's personal representatives.

3.9 Confidentiality

- a) Neither Rothschild & Co nor any Associate shall, except as:
 - i) permitted under the Mandate or required to provide the services;
 - ii) required or permitted by Applicable Law;
 - iii) reasonably required by any broker or intermediate broker appointed by Rothschild & Co or its delegate;
 - iv) required to enable any of the above listed persons to comply with any obligations owed by any of them to any exchange, regulatory authority or other body having jurisdiction over them;
 - v) reasonably required by their professional advisers;
 - vi) reasonably required by any sub-contractor appointed by Rothschild & Co; or
 - vii) reasonably required for the performance of Rothschild & Co's or its Associates' business,disclose any confidential information relating to the Client, its Portfolio or the Mandate to any third party and shall have been deemed to comply with this clause in the event that any information disclosed was in the public domain.

3.10 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 its Conflicts of Interest Policy put in place for this purpose. A copy of the Policy can be found at Rothschild & Co's policies & procedures website: [Policies & Procedures](#). Where the organisational and administrative arrangements established by Rothschild & Co to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented, Rothschild & Co will, where appropriate, inform the Client of the specific conflict including the general nature or source of the conflict, the risks to the Client that arise as a result of the conflict and the steps undertaken to mitigate these risks. This is to enable the Client to make an informed decision as to how they wish to proceed.
- b) Where Rothschild & Co considers that the only way to adequately manage a conflict will be to avoid it, the relevant activity to which the conflict relates may need to be terminated and the Client will be notified accordingly.
- c) In accepting these 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.
- d) Save to the extent otherwise required by Applicable Law, Rothschild & Co shall not be liable to account to the Client for any profit, commission or remuneration made or received in the course of its services under these Terms and Conditions nor will there be any reduction in Rothschild & Co's fees unless otherwise provided.
- e) 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.
- f) 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.

3.11 Data Protection

- a) Rothschild & Co will handle all personal data that it receives or collects in accordance with Applicable Data Protection Laws. Further information about what personal data Rothschild & Co collects and how Rothschild & Co uses it and individuals' rights in relation to their personal data, are described in the Data Privacy Notice.
- b) **In respect of any personal data relating to a third party that the Client provides to Rothschild & Co, the Client must:**
 - i) **be satisfied that it is permitted under the Applicable Data Protection Laws to provide the relevant personal data to Rothschild & Co;**
 - ii) **ensure that any personal data that it provides to Rothschild & Co is accurate and up to date;**
 - iii) **notify the third party that the Client is providing their personal data to Rothschild & Co and explained the reasons for this;**
 - iv) **draw the third party's attention to the Data Privacy Notice; and**
 - v) **promptly notify the third party of any changes to the Data Privacy Notice that Rothschild & Co notifies the Client of.**

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

3.12 Fees and Expenses

- a) 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 Statement.
- 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.
- d) The Client has a right to request a breakdown of the costs or charges applicable to it at any time by contacting its client adviser.
- 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 Statement.
- 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 Statement.
- h) Rothschild & Co fees: The annual fees of Rothschild & Co are as set out in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Statement. Where fees are calculated by reference to the value of 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 charges as set out in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Statement and as agreed with the Client. The fees in relation to the Custody Services are also set out in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Statement. 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 which Rothschild & Co provides to the Client. The commission is paid from the Portfolio and is in addition to any Rothschild & Co fees and transaction charges. Please note that broker commissions only apply to equities whilst there is no dealing commission charged on transactions in all other assets such as bonds, unit trusts or hedge funds. Broker commission will vary by asset type, region and liquidity of the security. An indicative range of the broker commission payable on equity transactions is set out in the Costs and Charges Statement.

- j) The Client must pay:
 - i) any Tax, transfer fees, registration fees; and
 - ii) all other liabilities, charges, costs and expenses payable or incurred by Rothschild & Co under or in connection with the Mandate (other than Rothschild & Co's liability to Tax in respect of its own overall income and profits).

It should be noted that other costs, 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. These costs and any Taxes must be paid by the Client.

- k) Payment of fees and charges: Any amount payable to Rothschild & Co will either be deducted from the Portfolio and from such Investments as Rothschild & Co, acting reasonably, sees fit from time to time, or invoiced to the Client directly. 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.
- l) Rothschild & Co may receive research from its Associates or third party providers which will assist it in providing Investment Services to the Client. Rothschild & Co pays for this research directly from its own resources.
- m) Where Discretionary Investment Management or Advisory Investment Management services 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. This does not exclude Rothschild & Co from receiving, where permitted by Applicable Law, minor non-monetary benefits in connection with the provision of services to the Client.
- n) If Rothschild & Co implement the Client's Investment Objective using a Rothschild & Co Managed Fund, then Rothschild & Co will do this using a Share Class with a management fee agreed with the Client. Where there is no available Share Class reflecting the agreed management fee and the available Share Class the Client is invested in has a higher management fee, Rothschild & Co will rebate a portion of the management fee to the Client as cash, reflecting the difference between the management fee applicable to the Share Class the Client is invested in and the agreed management fee. This rebate amount will be reflected in the Client's periodic statements and credited to the Account within 60 days from the end of the calendar year in which the higher management fee for the Share Class has been applied.
- o) If the Client has any questions regarding the basis on which Rothschild & Co's fees will be calculated or paid, these should be directed to its client adviser.

3.13 Tax

- a) In relation to the services to be provided, Rothschild & Co may, when possible, take into consideration any Restrictions stated in the Portfolio Strategy and Investment Suitability Review expressly relating to the Client's Tax position (or if the Client is the trustee of a trust or scheme, the Tax position of the trust or occupational pension scheme).
- b) Rothschild & Co will not however be responsible for ensuring that the Client does not suffer any adverse Tax consequences as a result of Rothschild & Co providing any services under the Mandate. Notwithstanding any verbal or written advice given by Rothschild & Co, Rothschild & Co accepts no liability for Tax advice. The Client should consult its own Tax advisers in relation to its Tax affairs (or, where relevant, the trust's or scheme's affairs) including in relation to all cross-border arrangements in which the Client is involved.
- c) For the avoidance of doubt, these Terms and Conditions and/or the Portfolio Strategy and Investment Suitability Review do not refer to all Taxes and costs which the Client may have to pay in relation to the Portfolio or Rothschild & Co's services.

- d) Each of Rothschild & Co and the Client confirms and agrees that, in so far as may be relevant to the Mandate, it shall not, and shall procure that its Associates and any other person who performs services for or on its behalf shall not, intentionally engage in, or facilitate the commission of, the criminal offence of tax evasion including under the UK Criminal Finances Act 2017, the Criminal Justice (Miscellaneous Amendments Preventative Offences) (Bailiwick of Guernsey) Ordinance, 2023 or any analogous legislation in any other applicable jurisdiction.

3.14 Tax Reporting Obligations

- a) Rothschild & Co or any Associate may need, or reasonably believe they may need, to share information, whether now or at a future date, about the Client's relationship with Rothschild & Co, including information about the Client's Account, with Tax Authorities.
- b) Rothschild & Co or any Associate may share this information with the relevant Tax Authorities directly, or through Tax Authorities in its own jurisdiction in accordance with the applicable requirements. Rothschild & Co or any Associate may also require the Client to provide Rothschild & Co or any Associate with more information about the Client's identity, tax residence, nationality, beneficial owners, controlling persons and status so that Rothschild & Co or any Associate can meet what they perceive to be their obligations to Tax Authorities.
- c) The Client irrevocably acknowledges and agrees that:
 - i) Rothschild & Co may disclose that information to such Tax Authorities; and
 - ii) if the Client does not provide Rothschild & Co or any Associate with the information (whether listed above or not) that they need or reasonably believe they need, Rothschild & Co or any Associate may have to make deductions from amounts paid to the Client, close the Account, or both.
- d) The Client authorises Rothschild & Co as agent for the Client and in the Client's name and on behalf of the Client to complete, execute and deliver any declaration of residence or domicile (or similar document) and any ancillary documentation (including making the disclosure referred to above) for Tax purposes. Rothschild & Co may deliver those documents to paying agents or 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.
- e) The Client acknowledges its obligations to provide information to Rothschild & Co under clauses 3.14(a) to 3.14(d) above and that a failure to accurately provide and update that information could put Rothschild & Co or its Associates in breach of their obligations under FATCA, CRS, or any similar legislation enacted by a foreign government, any other intergovernmental agreement that either the UK 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.
- f) If the Client has failed to comply with its obligations under clauses 3.14(a) to 3.14(d) above, then Rothschild & Co reserves the right to close the Account at any time with immediate effect whereupon any obligations of the Client, including the settlement of outstanding transactions, the payment of any and all charges and other amounts due from the Client to Rothschild & Co shall become immediately payable. Any amounts due to the Client from Rothschild & Co (including the amount of deposits and accrued interest but subject to the product specific terms and conditions) shall become immediately payable.
- g) There is an obligation on Intermediaries to report relevant arrangements that contain at least one of the applicable hallmarks under the DAC 6 Regulations or MDR. It is the responsibility of the Intermediaries, or in circumstances where the reporting obligation by the Intermediaries would breach legal professional privilege, the taxpayers, to assess the existence or the absence of hallmarks. The Client irrevocably acknowledges that Rothschild & Co may disclose information to another Intermediary known to Rothschild & Co under the DAC 6 Regulations or MDR.

- h) The Client acknowledges that:
 - i) where Rothschild & Co acts as an Intermediary, Rothschild & Co might be required to report a cross-border arrangement implemented within the framework of the Client's operations; and
 - ii) the assessment of the reportable character of a cross-border arrangement by Rothschild & Co will be performed on the basis of information available. The analysis performed or collected by Rothschild & Co might differ from the assessment performed by other Intermediaries, including the tax advisers to the Client.
- i) **In relation to the Mandate, the Client hereby undertakes to promptly:**
 - i) **communicate to Rothschild & Co any advice on the reportable character of an arrangement under the DAC 6 Regulations or MDR that the Client obtains from its tax adviser (in accordance with clause 3.14(a) above) 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.**
- j) Rothschild & Co shall have no liability to the Client in relation to its reporting obligations for Tax purposes (including in relation to the DAC 6 Regulations or MDR, where there are diverging assessments between Rothschild & Co and any other Intermediary or the Client on the reportable character of the arrangement).

3.15 Rothschild & Co's Liability to the Client

- a) Rothschild & Co will act in good faith and with due diligence. Nothing in these Terms and Conditions shall exclude or restrict liability under Applicable Law. However, Rothschild & Co and/or any Associate shall not be liable:
 - i) for any loss or expense suffered by the Client under or in connection with the Mandate (including any occasioned by the insolvency or other default of any Counterparty) unless such loss or expense arises directly from its or their respective negligence, wilful default or fraud; or
 - ii) for any Tax assessed upon or payable directly or indirectly by the Client including Tax arising in connection with Rothschild & Co's management of the Portfolio where Rothschild & Co acts within the scope of its authority, except for any Tax attributable to the negligence, wilful default or fraud of Rothschild & Co or any Associate.
- b) No warranty is given by Rothschild & Co as to the performance or profitability of the Portfolio. Rothschild & Co will not be in breach of its obligations in these Terms and Conditions as a result of any events and circumstances outside the reasonable control of Rothschild & Co including changes in the price or value of the Portfolio brought about through movements in the market, currency fluctuations or losses due to the failure or delay of the methods of communication permitted (please see clauses 3.5 and 3.6 above).
- c) For the avoidance of doubt, the Restrictions shall not be regarded as having been breached and Rothschild & Co shall not be regarded as negligent in the performance of its duties in these Terms and Conditions:
 - i) as a result of changes in the price or value of the Investments or the Money which are due solely to market forces or movements in the market or to a change in the Restrictions or marketability of an Investment 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 objectives of the Portfolio;
 - ii) if for any reason any Investment 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 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 (including email), telecommunications, internet service provider, intermediary, agent, exchange, counterparty or any other person.
- e) Neither Rothschild & Co nor any Associate will be liable to the Client for failure to disclose or, in making any decision or taking any step in connection with the management of the Investments or Money, failure to take into consideration any fact, matter or thing:
 - i) if any disclosure of the information would or might be a breach of duty or confidence to any other person; or
 - ii) which comes to the notice of an officer, employee or agent of Rothschild & Co or any Associate but does not come to the actual notice of the individual making the decision to take the step in question.
- f) Rothschild & Co shall have no liability to any person other than the Client or the Client's successors in title. This limitation of Rothschild & Co's liability extends to any person appointed by the Client under a power of attorney or otherwise authorised by the Client to give investment instructions.
- g) Rothschild & Co will act in good faith and with due diligence in the selection, use and monitoring of nominees, sub-custodians, agents and delegates. However, to the fullest extent permitted by Applicable Law, Rothschild & Co will only accept liability for the acts or omissions of any nominee, sub-custodian, 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 Applicable Law, none of Rothschild & Co's or its Associates' directors, non-executive directors or employees or shareholders shall have any personal liability to the Client under these Terms and Conditions.
- i) Rothschild & Co's maximum aggregate liability to the Client in relation to the services provided under the Mandate (in contract, tort or otherwise) shall not in any circumstance exceed the value of the Portfolio.

3.16 Sub-Contracting and Delegation

- a) From time to time, all or part of Rothschild & Co's Investment Services and/or Custody 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 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 clause in accordance with clause 3.16(c) below. Save as provided in clause 3.15(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 and/or Custody Services to Associates of Rothschild & Co or to any third parties including Rothschild & Co Wealth Management UK Limited in the United Kingdom, Rothschild & Co Bank International Limited in Guernsey and Rothschild & Co Bank AG in Switzerland.** Assets held outside the UK are not subject to UK rules on the protection of client money and assets. Rothschild & Co will notify the Client in the event that it intends to further delegate the performance of its Investment Services and/or Custody Services to any other person outside of the UK or Guernsey.

3.17 Termination, Right to Cancel and Dormant Accounts

- a) The Mandate does not have a fixed duration and will continue for an indefinite period, unless terminated by the Client or Rothschild & Co in accordance with the provisions below.
- b) Subject to clause 3.17(d) below, either Rothschild & Co or the Client may terminate the Mandate at any time by giving written notice to the other party, which shall be effective 20 Business Days from receipt or if it is received on a day that is not a Business Day, then 20 Business Days from the next Business Day following receipt. Additionally, Rothschild & Co may close an Account at any time on 20 Business Days prior notification to the Client without being required to give any reason and without terminating the Mandate.
- c) Rothschild & Co may consider any Account to be dormant when there has been no recorded contact for more than 24 months, or the Account has a zero balance with no transactions for more than 24 months. Rothschild & Co may close an Account in accordance with clause 3.17(b) above which it considers to be dormant.
- d) Rothschild & Co may terminate the Mandate with immediate effect where:
 - i) the Client has committed a material breach of these Terms and Conditions;
 - ii) the Client is subject to any criminal proceedings in any jurisdiction (other than any minor offence for which there is no conviction or a fine or non-custodial penalty imposed); or
 - iii) Rothschild & Co reasonably considers that it is required to do so by any competent regulatory authority or in order to comply with Applicable Law or as a result of any threatened or actual breach of Applicable Law.

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

- e) Termination shall be subject to the completion of any transactions already initiated. It will not affect any action by Rothschild & Co, 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.
- f) 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 Investments and to apply all or part of the resulting cash proceeds in discharge of any outstanding liabilities of any kind of the Client under or in connection with the Mandate, but only to the extent that the Money is not sufficient for this purpose. Rothschild & Co may undertake any of these activities without prior notice to the Client. In addition, on termination Rothschild & Co may in its discretion close any Account opened for the Client without further notice to the Client.
- g) On the date termination takes effect, Rothschild & Co:
 - i) shall not require any additional payment to be made in respect of the termination but may receive from the Client or deduct from the Portfolio all fees, costs, charges and expenses accrued or incurred under the Mandate up to the date of termination. This is including any amount payable pursuant to Your Details and Preferences, the costs of transferring or delivering the Money or the Investments referred to in clause 3.17(g)(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 clause 3.17(g)(i) above, deliver or cause to be delivered the Money and the Investments to or to the order of the Client.

3.18 Anti-Corruption

Each of Rothschild & Co and the Client confirms and agrees that, in so far as may be relevant to the Mandate, it shall not, and shall ensure that its Associates and any other person who performs services for or on its behalf shall not, offer, give or agree to give, or request, accept or agree to accept from any person, whether for itself or on behalf of another, any gift, payment, consideration or benefit of any kind which constitutes an illegal or corrupt practice under the laws of any relevant jurisdiction, including under the UK Bribery Act 2010 and The Prevention of Corruption (Bailiwick of Guernsey) Law, 2000.

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

- a) The Client acknowledges that Applicable Law may prohibit Rothschild & Co from entering or concluding transactions involving certain persons or entities or may require Rothschild & Co to report suspect transactions or activity to a regulatory authority in order to assist with the prevention of market abuse, money laundering, terrorist financing, proliferation financing and/or the provision of financial services to any person subject to sanctions.
- b) Rothschild & Co reserves the right to take, and may instruct (or be instructed by) any of its Associates to take, any action which it, or such Associate, in its discretion, considers appropriate in accordance with Applicable Law. Such action may include suspending Investment Services, freezing or closing any Account, including in the circumstances in clause 2.8.4 of Section 2 of these Terms and Conditions, terminating the Mandate, the interception and investigation of any payment messages and other information or instructions sent to or by the Client to Rothschild & Co and making further enquiries as to whether a name which may refer to a sanctioned person or entity actually refers to that person or entity.
- c) Neither Rothschild & Co nor any Associate will be liable for loss (whether direct or consequential and including loss of profit or interest) or damage suffered by any party, arising out of the exercise of any of our rights under this clause 3.19.
- d) Rothschild & Co provides more information regarding its approach to countering financial crime, and how this may affect Clients, on its policies & procedures website: [Policies & Procedures](#).

3.20 Transfer and Assignment

- a) The Client agrees that its rights and obligations under the Mandate and/or any transaction carried out under it are not capable of transfer or assignment without the prior written consent of Rothschild & Co. The Client's obligations shall not, without Rothschild & Co's prior written consent, be capable of performance other than by the Client.
- b) Rothschild & Co may transfer or assign all or any part of its rights or obligations under the Mandate to an Associate without the prior written consent of the Client, provided that:
 - i) the Associate agrees to be bound by the terms of the Mandate; and
 - ii) the Associate has in place all such licences or any exemptions required by Applicable Law for the purposes of performing the Mandate.
- c) If Rothschild & Co exercises its rights to transfer or assign under clause 3.20(b):
 - i) it will notify the Client;
 - ii) the Client agrees that Rothschild & Co may act as agent for the Associate and the confirmations which the Client makes or has made in respect of the Mandate shall take effect for the benefit of Rothschild & Co and the Associate acting either together or separately;
 - iii) all payments by the Client under the Mandate may continue to be made through Rothschild & Co; and

- iv) all relevant references in the Mandate to Rothschild & Co shall then mean both Rothschild & Co and/or the Associate to the extent of each party's interests in the Mandate following the assignment or transfer
- d) Subject to clauses 3.9 and 3.11 above, Rothschild & Co may disclose to the Associate such information about the Client as it shall reasonably consider to be necessary and appropriate for the Associate to perform its obligations.

3.21 Variation

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

3.22 Restriction of Services

- a) Rothschild & Co may stop or restrict any service provided under the Mandate if it finds out that the Client is not eligible to receive that service. This may include when the Client no longer resides in the UK or Guernsey, or in the event of any notification made by the Client to Rothschild & Co under clause 3.3(b) above.
- b) Rothschild & Co will normally tell the Client in advance if it needs to do this, but it may not always be able to. If Rothschild & Co reasonably considers that it risks breaching Applicable Law by continuing to offer or provide a service under the Mandate, then it may need to stop or restrict the service immediately.

3.23 No Waiver

If Rothschild & Co does not exercise or delays in exercising a right, power or remedy provided by these Terms and Conditions or under Applicable Law, this does not mean that Rothschild & Co has agreed to waive or give up that right, power or remedy at any time in the future. The rights, powers and remedies contained in these Terms and Conditions are in addition to, and not exclusive of, any rights, powers and remedies provided under Applicable Law.

3.24 Recording and Transcription

- a) Rothschild & Co may record and/or transcribe all telephone conversations and/or video calls with the Client or agents of the Client and reserves the right to use such recordings and/or transcriptions in any dispute that may arise.
- b) A copy of the recording of such conversations with the Client and communications with the Client will be available to the Client on request in writing to the Head of Compliance for a period of five years from the date of the recording. Where the Client requests such records Rothschild & Co may charge an administration fee which will be disclosed in advance of any related costs being incurred.

3.25 Language

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

3.26 Complaints

- a) The Client should contact their client adviser immediately if they are dissatisfied with the services provided by Rothschild & Co in any way. The Client may also contact the Heads of Compliance for Rothschild & Co using the details below:
 - i) for a complaint concerning Rothschild & Co Wealth Management UK Limited, Head of Compliance, New Court, St Swithin's Lane, London EC4N 8AL; and
 - ii) for a complaint concerning Rothschild & Co Bank International Limited, Head of Compliance, St Julian's Court, St Julian's Avenue, St Peter Port Guernsey GY1 3BP.
- b) Complaints may be made by telephone, email, in person or by writing to Rothschild & Co. All complaints will be acknowledged upon receipt and handled in accordance with Applicable Law and Rothschild & Co's relevant complaints policy. Copies of the complaints policies are available at any time from the Client's client adviser.
- c) Rothschild & Co takes any complaints very seriously and will aim to resolve all complaints fairly and as quickly as possible. However, if the Client is not happy with how Rothschild & Co deals with a complaint, it may be able to direct its complaint to one of the ombudsman services below:
 - i) for Rothschild & Co Wealth Management UK Limited, the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR, www.financial-ombudsman.org.uk, complaint.info@financial-ombudsman.org.uk, 0800 023 4567, 0300 123 9 123 or +44 20 7964 0500; or
 - ii) for Rothschild & Co Bank International Limited, the Channel Islands Financial Ombudsman Service, PO Box 114, St Helier, Jersey, Channel Islands JE4 9QF, www.ci-fo.org, enquiries@ci-fo.org, 01481 722218 or +44 1534 669800.
- d) The Financial Ombudsman Service will consider complaints where a consumer is dissatisfied with the final response from their financial service provider, or where at least 8 weeks have passed since the consumer first raised the complaint and it remains unresolved. The complaint must be referred to the Financial Ombudsman Service within 6 months of receiving the provider's final response. Additionally, the complaint must be brought within 6 years of the event being complained about, or within 3 years of the consumer becoming aware (or reasonably expected to have become aware) of the issue.
- e) The Channel Islands Financial Ombudsman will look at complaints where a consumer is either unsatisfied with their financial service provider's final response, or at least 3 months have passed since the consumer first complained to their financial service provider and the complaint remains unresolved, as long as the consumer raised the complaint with their financial service provider within 6 years of the event complained of or within 2 years from when the consumer knew or should have known of the problem. The Client must also refer the complaint to the Channel Islands Financial Ombudsman within 6 months of receiving Rothschild & Co's decision on the complaint.

3.27 Further Regulatory Information

- a) Investment Services provided by Rothschild & Co Wealth Management UK Limited are covered by the Financial Services Compensation Scheme. The Client may be entitled to compensation from the Scheme if Rothschild & Co Wealth Management UK Limited cannot meet its financial obligations. The maximum level of compensation under the Financial Services Compensation Scheme for claims in relation to the Investment Services provided by Rothschild & Co Wealth Management UK Limited is £85,000 per person, per regulated firm. For further information about the compensation provided by the Financial Services Compensation Scheme, please contact your client adviser or visit the FSCS website at www.fscs.org.uk or call 0800 678 1100 or +44 207 741 4100.
- b) Rothschild & Co Bank International Limited is not authorised under the UK Financial Services and Markets Act 2000 and accordingly the protection provided by the Financial Services Compensation Scheme will not apply. There is no compensation scheme available for Investment Services provided by Rothschild & Co Bank International Limited.

- c) Rothschild & Co Bank International Limited is a participant in the Guernsey Banking Deposit Compensation Scheme which offers protection for clients (in respect of “qualifying deposits” only) of up to £50,000, subject to certain limitations. The total maximum amount of compensation payable by the Scheme is capped at £100 million in any five year period. For further information about the Guernsey Banking Deposit Scheme, please contact your client adviser or visit the Scheme’s website (www.dcs.gg), or call +44 (0) 1481 722 756 or write to the Scheme at PO Box, Maison Trinity, Trinity Square, St Peter Port, Guernsey GY1 4AT.

3.28 Third Party Rights

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

3.29 Record Retention

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

3.30 Governing Law and Jurisdiction

- a) When the Client has selected Rothschild & Co Wealth Management UK Limited to provide Investment Services in Your Details and Preferences:
 - i) section 1 of these Terms and Conditions and section 3 of these Terms and Conditions as each section applies to Investment Services, will be subject to and shall be construed in accordance with the laws of England and Wales. The Client and Rothschild & Co agree that the courts of England and Wales are to have exclusive jurisdiction to settle any disputes (including any non-contractual dispute or claims) which may arise out of or in connection with Investment Services provided by Rothschild & Co Wealth Management UK Limited under the Mandate. Accordingly, any proceedings arising out of the Mandate relating to Investment Services provided by Rothschild & Co Wealth Management UK Limited may be brought in such courts; and
 - ii) section 2 of these Terms and Conditions and section 3 of these Terms and Conditions as each section applies to Custody Services, will be subject to and shall be construed in accordance with the laws of the island of Guernsey. The Client and Rothschild & Co agree that the courts of Guernsey are to have exclusive jurisdiction to settle any disputes (including any non-contractual dispute or claims) which may arise out of or in connection with Custody Services provided by Rothschild & Co Bank International Limited under the Mandate. Accordingly, any proceedings arising out of the Mandate relating to Custody Services provided by Rothschild & Co Bank International Limited may be brought in such courts.
- b) When the Client has selected Rothschild & Co Bank International Limited to provide Investment Services in Your Details and Preferences, then all sections of these Terms and Conditions will be subject to and shall be construed in accordance with the laws of the island of Guernsey. The Client and Rothschild & Co agree that the courts of Guernsey are to have exclusive jurisdiction to settle any disputes (including any non-contractual dispute or claims) which may arise out of or in connection with Investment and Custody services provided by Rothschild & Co Bank International Limited under the Mandate. Accordingly, any proceedings arising out of the Mandate relating to services by Rothschild & Co Bank International Limited may be brought in such courts.
- c) Notwithstanding the governing law of these Terms and Conditions, all Clients located in the United Kingdom and the European Union may rely on any mandatory consumer protection laws of the country of their usual residence.

