

# Rothschild & Co Wealth Management

US Terms and Conditions (Multrees)

July 2023



# Foreword

In 1810, four Rothschild family members were signatories to a partnership agreement which effectively established the 'House of Rothschild.' We have an original version in our archive - it is four pages long, and was revised and renewed countless times, primarily to accommodate new family members as they became adults. Enclosed is a modern version in the form of our own Terms and Conditions (T&Cs) setting out how our partnership with you will work. Sadly, it's slightly longer.

Whilst we might yearn for simpler legal and regulatory times gone by, today's world also offers a great deal more protection for investors, such as yourselves. Whilst written in 'legal language,' which is unavoidable given the number of national and international regulators, laws, codes of conduct and so on, we have tried to make these T&Cs as accessible and clear as possible.

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

Our success to date has been because we remain focused on our clients, and on delivering the best possible service. If I can help in anyway, please do contact me.

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

**Helen Watson**

CEO, Rothschild & Co Wealth Management UK Limited

## Important Information

These Terms and Conditions set out the basis upon which Rothschild & Co (as defined below) will provide services to the Client (as defined below). By signing the Account Application Form, the Client (and any successors and personal representatives) is legally bound by these Terms and Conditions (as amended from time to time). These Terms and Conditions supersede any earlier agreement provided in respect of the same services. The Client is responsible for notifying Rothschild & Co immediately should there be any change in its financial condition or information relevant to these Terms and Conditions.

Please read these Terms and Conditions together with:

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

The Mandate forms part of the contractual agreement between the Client and Rothschild & Co. Rothschild & Co intends to rely on the Mandate. For the Client’s own benefit and protection, the Client should read these Terms and Conditions carefully. If the Client does not understand any point, please ask for further information. Clause 3.11 in Section 3 of these Terms and Conditions and the Data Privacy Notice contain important information relating to data protection and the Client’s rights relating to personal data.

To the extent that the services Rothschild & Co provides to the Client relate to Securities, the Client should be aware that there are certain risks involved. Accordingly, the Client’s attention is drawn specifically to the Risk Warning Disclosure – US Terms and Conditions. The Client should not deal in Securities unless the Client understands their nature and the extent of the Client’s exposure to risk and potential loss.

All services provided to the Client under these Terms and Conditions are provided on the basis that Rothschild & Co is treating the Client as a Retail Client as defined in the FCA Handbook. This is unless otherwise agreed in writing. Please refer to clause 3.23 in Section 3 of these Terms and Conditions for further details.

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

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

## Regulatory Information

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



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# Definitions

**the Acceptance Letter:** a letter from Rothschild & Co to the Client confirming its agreement to provide investment services pursuant to and in accordance with the Account Application Form, the Portfolio Strategy and Investment Suitability Review and these Terms and Conditions, and referencing that under a separate agreement the Custodian will provide the Client with Custodial Services. The Acceptance Letter may also be referred to as the “Welcome Letter”.

**the Account(s):** account(s) (which if more than one, may be denominated in different currencies) opened in the name of the Client with Rothschild & Co for the purposes of the Mandate. For the avoidance of doubt, the Accounts are neither banking nor custody accounts with Rothschild & Co and nothing in these Terms and Conditions implies that the Client has, in any way, either a banking or a custody account with Rothschild & Co. The Accounts are Rothschild & Co’s record of the Client’s Assets where those Assets are either held by the Client directly or acquired for the Client and held by the Custodian.

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

**Advisers Act:** the US Investment Advisers Act of 1940, as amended from time to time.

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

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

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

**the Assets:** any Monies or Securities deposited by the Client or acquired for the Client by Rothschild & Co and held always by the Custodian. For the avoidance of doubt, nothing in these Terms and Conditions implies that the Client has, in any way, either a banking or a custody account with Rothschild & Co. In no event will Rothschild & Co have custody of any Assets in the Account.



**Associate:**

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

**Benefit Plan Investor:**

- i. any employee benefit plan subject to the fiduciary responsibility provisions of Title I of ERISA;
- ii. any individual retirement plan or account subject to the prohibited transaction rules of section 4975 of the Code; or
- iii. any entity whose underlying assets include “plan assets” (as defined by ERISA and the regulations thereunder).

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

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

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

**Collective Investment Scheme or CIS:** an arrangement for assets to be held on a pooled basis on behalf of any number of investors, for example a unit trust or an open-ended investment company. A full definition is contained in the Financial Services and Markets Act 2000 as amended at section 235.

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

**Contingent Liability Investment:** shall have the meaning given to it in the FCA Handbook.

**Costs and Charges Disclosure:** the disclosure provided by Rothschild & Co to the Client setting out the indicative costs and charges applicable to the services provided by the Client pursuant to these Terms and Conditions.

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

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

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

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

**Custody Agreement:** the custody agreement entered into between the Custodian and the Client, now in force or as amended from time to time.

**DAC 6 Regulations:** the Council Directive (EU) 2018/822 of 25 May 2018 amending EU Directive 2011/16/EU as transposed into the laws of England and Wales by The International Tax Enforcement (Disclosable Arrangements) Regulations 2020 with effect on 1 July 2020 as amended, updated or succeeded from time to time.

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

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

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

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

**ERISA:** the US Employee Retirement Income Security Act of 1974, as amended from time to time.

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

**FCA:** the UK Financial Conduct Authority or any predecessor or successor regulator.

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

**FINRA:** the US Financial Industry Regulatory Authority.

**FSMA:** the UK Financial Services and Markets Act 2000.

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

**Hedge Funds:** a fund classified as a Hedge Fund by Rothschild & Co, in its sole discretion,

which has the capacity to go short or apply leverage, such that the gross exposure materially exceeds 100%. In either instance, the manager of the fund must have either used one of these powers historically or stated an intention to do so in the future. Further details on how Rothschild & Co classifies Hedge Funds are available on request from the client adviser. A Hedge Fund is treated as an unregulated collective investment scheme for UK purposes and a Private Fund for US regulatory purposes.

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

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

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

**KID:** a key information document.

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

**the Monies:** monies paid by the Client into its Custody Account or arising on or from the Assets or from cash awaiting investment.

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

**the Portfolio:** the basket of Assets and/or Monies which are subject to the discretionary investment management of Rothschild & Co under these Terms and Conditions.

**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

- agreed with the Client in relation to each Portfolio specifying the basis on which the Investment Services are to be provided including, without limitation, information about the proposed investment strategy (or strategies) for discretionary portfolios, information about Rothschild & Co's fees and any Restrictions; and
- outlines and/or contains Rothschild & Co's understanding of the Client's risk profile, Investment Objective and time horizon.

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

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

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

**Regulated Collective Investment Scheme:** an investment company with variable capital incorporated under the UK Open-Ended Investment Company Regulations 2001, a unit trust scheme which has been declared to be an authorised unit trust scheme under FSMA section 243, an authorised contractual scheme (as defined under the FCA Handbook) or a scheme recognised by FCA under section 264 of FSMA (schemes constituted in other European Economic Area States) or section 272 of FSMA (individually recognised schemes).

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

**Risk Warning Disclosure – US Terms and Conditions:** the disclosure provided to the Client, which provides a general description of the nature and risks of investments which may be held in the Portfolio, as amended from time to time.

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

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

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

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

**Taxation:** all forms of taxation, whether of the United Kingdom or elsewhere in the world whenever imposed (including, without limitation, income tax, corporation tax, inheritance tax, national insurance, stamp duty, stamp duty reserve tax, value added tax, customs and other import or export duties) and all statutory, governmental, state, provincial, local governmental or municipal impositions, duties and levies and all related penalties, charges, costs and interest, and ‘Tax’ and Taxes’ shall be construed accordingly.

**Tax Authority:** any governmental, local, state, federal, fiscal, revenue, customs, excise or other authority, body, agency or official whatsoever competent to impose, administer, assess, levy or collect any Taxation.

**these Terms and Conditions:** these terms and conditions, including the Appendices.

**Trade Reporting:** shall have the meaning given to it in clause 3.3(j) of these Terms and Conditions.

**Transaction Report:** shall have the meaning given to it in clause 3.3(k) of these Terms and Conditions.

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

**US Person:** as defined in Regulation S under the US Securities Act of 1933 and means any natural person resident in the United States, any partnership or corporation organised or incorporated under the laws of the United States, any trust of which any trustee is a US Person, an estate where the executor is a US Person or any agency or branch of a foreign entity located in the United States.

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

# 1. Investment Services Terms

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## 1.1 Description of Investment Services

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

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

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

In accepting these Investment Services, the Client:

- a. agrees to promptly advise Rothschild & Co of any changes in circumstances which may alter or affect the relevance or suitability of the terms of the relevant Portfolio Strategy and Investment Suitability Review, and
- b. acknowledges that the performance of a Portfolio may vary significantly from the Investment Objective as a result of decisions made by Rothschild & Co.

## 1.2 Discretionary Investment Management

Rothschild & Co will act as agent for the Client and have complete discretion over the relevant Portfolio to:

- a. manage, invest, realise, reinvest, buy, sell, retain or exchange Securities;
- b. subscribe to issues and offers for sale and accept placings of Securities;
- c. negotiate and execute Counterparty and account opening documentation;
- d. arrange for the Client to enter into an agreement with a third party including, without limitation, a Fund; and
- e. take all other actions that may be necessary in relation to Securities in the Portfolio as Rothschild & Co judges appropriate.

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

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

Rothschild & Co will establish an appropriate method of evaluation and comparison based on the Portfolio and the type of Securities held. This will be set out in the Portfolio Strategy and Investment Suitability Review.

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

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

## 2. Custodial and Client Money Services

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### 2.1 Custodian Appointment and Responsibilities

#### 2.1.1 Appointment

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

- a. instruct Counterparties to carry out transactions in Securities for the Client's account as Rothschild & Co sees fit; and
- b. appoint the Custodian for the Client.

This authority is irrevocable until termination of the Mandate. It includes, without limitation, Rothschild & Co's authority to act as the Client's agent and in the Client's name to:

- c. if necessary, agree for the Assets to be held by the Custodian on a pooled basis;
- d. if necessary, agree to liens and other security on the Client's behalf;
- e. receive and give all related notifications and consents (including in relation to data protection) on the Client's behalf to the Custodian; and
- f. to receive all legal notices (including without limitation service of proceedings) which may arise under the Custody Agreement.

#### 2.1.2 Responsibilities

The Custodian will:

- a. act as custodian of the Assets;
- b. provide client money services to the Client;
- c. confirm any fees due to Rothschild & Co prior to their deduction and payment to Rothschild & Co; and
- d. arrange for the safe-keeping of such Assets, the settlement of transactions carried out by a Counterparty at the instruction of Rothschild & Co, the collection of dividends and other income and the carrying out of other administrative actions in relation to the Assets,

in accordance with the terms of the Custody Agreement.

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

#### 2.1.3 Withdrawal of Assets

Rothschild & Co shall not have the ability to possess or withdraw any Assets without Client consent. The Client may only withdraw assets from the Custody Account if and to the extent that these Assets are not required to settle outstanding transactions or required to satisfy the



Client's liabilities under the Mandate including any liability the Client may have to Rothschild & Co, and only on prior written notice to the Custodian and Rothschild & Co.

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

- a. there is an insufficient available balance on the Custody Account;
- b. insufficient information concerning the purpose or destination of the requested payment has been received; or
- c. the refusal is necessary to comply with Applicable Law.

## 2.2 Reporting

In accordance with clause 3.5(d) the Custodian will provide the Client with a statement of Assets for custody purposes, with a copy to Rothschild & Co.

## 2.3 Custodian Liability

- a. The Custodian is solely responsible and liable to the Client for the provision of Custodial Services in accordance with the terms of the Custody Agreement.
- b. Rothschild & Co is not responsible for the acts or omissions of the Custodian (or their sub-custodians, nominees or other agents). Rothschild & Co shall have no responsibility or liability in respect of any loss suffered by the Client which is caused by the Custodian (or their sub-custodians, nominees or other agents) in providing the Custodial Services.

## 3. General Terms

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### 3.1 Commencement Date of the Mandate

- a. The Client acknowledges that it has received, read and agreed Rothschild & Co's Form ADV Part 2A Brochure, Part 2B Brochure Supplement, Form CRS and the Regulation S-P Privacy Statement. The Mandate will come into force on the later of the date(s) on which Rothschild & Co:
  - i. sends to the Client an Acceptance Letter; and
  - ii. opens an Account in the Client's name pursuant to clause 3.1(b) below, (the "**Effective Date**").

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

- b. Rothschild & Co will open an Account in the Client's name provided that:
  - i. it has received a completed Account Application Form;
  - ii. it has received a completed and signed Portfolio Strategy and Investment Suitability Review; and
  - iii. Rothschild & Co's client identification requirements are satisfactorily completed (including in respect of any party authorised to give instructions on behalf of the Client).

Any Investment received by the Custodian 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), Rothschild & Co will provide the Investment Services specified in the Portfolio Strategy and Investment Suitability Review subject to the terms of the Mandate.
- d. Rothschild & Co reserves the right to decline to open an Account without justification.
- e. Rothschild & Co will not normally provide Investment Services in respect of any Assets or Monies which have not yet been delivered to the Custodian.

### 3.2 The Client's Warranties and Liabilities

- a. The Client warrants that the information given in the Account Application Form in relation to its status, residence and domicile (or, where relevant, that of the trust or occupational pension scheme of which the Client is a trustee) for Taxation purposes is true, complete and correct, and agrees to provide Rothschild & Co with any further information properly required by any competent authority.
- b. The Client agrees to provide Rothschild & Co with any other information which it may from time to time reasonably request.
- c. The Client agrees to notify its Rothschild & Co contact promptly if there is any material change in any information that the Client has provided to Rothschild & Co and provide

the full details of that change. The Client acknowledges that Rothschild & Co may specify by written notice what might be considered a material change for the purposes of the Mandate. The Client warrants that any such further details of change provided will be complete and correct. In particular the Client must keep Rothschild & Co promptly informed of any change in the information which is contained in:

- i. the Account Application Form, or information which is otherwise provided by the Client and which is relevant to the Client's identity, tax residence, nationality, ultimate owners, controlling persons and status; and
- ii. the Portfolio Strategy and Investment Suitability Review or information which is otherwise provided by the Client that is relevant to Rothschild & Co's ability to assess the suitability of any Securities for the Client. This includes information in relation to the Client's:
  1. knowledge and experience in relation to the type of Securities to which Rothschild & Co's services relate;
  2. financial situation and ability to bear loss; and
  3. investment objectives and risk tolerance.

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

- d. The Client acknowledges and accepts that a failure to provide such information may adversely affect the ability of Rothschild & Co to provide and the quality of the services under the Mandate.
- e. The Client warrants and undertakes that:
  - i. the Client has complied with its duties under all legislation relating to Taxation and has kept all records, made all returns and supplied all information and given all notices and made all disclosures to any Tax Authority as reasonably requested or required by law and all such returns and information and notices and any statements or disclosures made to any Tax Authority were and remain correct and accurate in all respects and undertakes to inform Rothschild & Co of any change in circumstances affecting its ability to comply with this clause 3.2(e);
  - ii. there is no dispute or disagreement outstanding nor, so far as the Client is aware, is any contemplated at the date of these Terms and Conditions with any Tax Authority regarding liability or potential liability to any Tax (including in each case penalties or interest) recoverable from the Client; and
  - iii. to the extent that the Client has not fully complied with its obligations under clause 3.2(e)(i) above, the Client has fully disclosed the extent of its non-compliance to any relevant Tax Authority.
- f. The Client warrants and undertakes that the Monies and the Assets are, and will be during the continuance of the Mandate:
  - i. free from any charge, lien, pledge or encumbrance; and

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

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

- g. The Client warrants and undertakes that the Client:
  - i. is a US Person;
  - ii. if it is a trust, partnership or company: it is validly organised and existing under the laws of the jurisdiction of incorporation, is in good standing and qualified to do business; it has and will continue to have all necessary consents and powers in its constitutional and authorities documents (all of which are fully in force and effect in accordance with the terms thereof) to enter into the Mandate and to enable all transactions in the Monies and the Assets to be effected and to enable assets or entitlements thereto to be held in a securities depository and that all Applicable Laws, regulations and directives have been and will be complied with in respect of each such transaction;
  - iii. it has had an opportunity to discuss and fully understands, agrees and accepts the Investment Services and the risks related to the Investment Services;
  - iv. the Assets are not retirement plan account assets; and
  - v. (1) is not a Benefit Plan Investor and the Assets are not subject to ERISA or section 4975 of the Internal Revenue Code of 1986, as amended, and (2) is not investing the assets of a plan maintained by a governmental entity, a church or a non-U.S. company.
- h. The Client warrants and undertakes that:
  - i. all transactions (including buying and selling Securities) 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.
- i. The Client warrants and undertakes that it has received all information that it believes to be necessary and desirable to determine whether to:
  - i. make the appointment of Rothschild & Co under the terms of the Mandate; and
  - ii. grant Rothschild & Co the authority provided by the Mandate.
- j. The Client acknowledges that restrictions can apply to the purchase of initial public offerings ("IPOs") in the United States. The Client warrants that it has notified Rothschild & Co if it or any of its immediate family members are "restricted persons" or "covered investors" in accordance with the provisions of FINRA Rule 5130 and Rule 5131, or any successor provision thereto.
- k. Whenever the Client acts as agent for another person, the Client warrants and undertakes on a continuing basis that it has express authority to instruct and make arrangements with Rothschild & Co on the terms of the Mandate. The Client will inform

Rothschild & Co if its authority is subsequently withdrawn or of the insolvency (or similar event) of any of the persons in respect of whom Rothschild & Co has already provided services to under these Terms and Conditions.

- l. The Client agrees that the rights under the Mandate and/or any transaction carried out under it are not capable of assignment without the prior written consent of Rothschild & Co. The Client's obligations shall not, without Rothschild & Co's prior written consent, be capable of performance other than by the Client. Rothschild & Co may assign its rights and obligations under these Terms and Conditions to an Associate under common control with Rothschild & Co subject to the requirements of the Advisers Act and the rules and regulations promulgated thereunder without the consent of the Client. In the event of such assignment, Rothschild & Co shall notify the Client in writing of any such assignment. Notwithstanding the foregoing, Rothschild & Co shall not assign its rights and obligations under these Terms and Conditions to any person not under common control with Rothschild & Co without the Client's written consent.
- m. The Client expressly agrees and understands that Rothschild & Co's services do not include the provision of advice on matters of Taxation, law, regulation, accountancy or other specialist matters. Unless otherwise agreed, Rothschild & Co shall not be required to have regard to such matters in providing services or making investment decisions under the Mandate.
- n. The Client expressly acknowledges and agrees that Rothschild & Co's services under the Mandate do not include the provision of banking, brokerage or custody services and that Rothschild & Co will not solicit or take Client orders or instructions to buy or sell Securities (this does not include instructions related to Restrictions or Investment Objectives).
- o. Subject to clause 3.16, the Client undertakes not to deal or authorise anyone else to deal with any of the Assets or the Monies except through Rothschild & Co or as provided.
- p. The Client undertakes to inform Rothschild & Co of any company, trust and/or partnership of which it is a director, officer, trustee, partner or employee which is subject to any restrictions on dealing in securities.
- q. The Client agrees that the warranties and undertakings given above are for the benefit of Rothschild & Co and may be repeated in any agreement made by Rothschild & Co or its Associates (directly or indirectly on behalf of the Client) in accordance with the Mandate.

### 3.3 Transactions

- a. All transactions in Securities will be subject to Applicable Law. Rothschild & Co and the Client each undertake that they will at all times comply with Applicable Law in relation to the Mandate.
- b. A copy of the Order Execution Policy will be made available to the Client by Rothschild & Co via its website ([www.rothschildandco.com](http://www.rothschildandco.com)). Rothschild & Co will also notify the Client of any material changes to this policy via its website. **The Client confirms that it has read, understood and agrees to the Order Execution Policy.**
- c. Unless any Restrictions are otherwise indicated in the Portfolio Strategy and Investment

Suitability Review, there shall be no restrictions on:

- i. the types or categories of Securities which Rothschild & Co may invest in; or
  - ii. the markets on which transactions may be carried out; or
  - iii. the amount or proportion of the Portfolio which may be invested in any category of Security or in any one Security.
- d. In exercising discretion and instructing Counterparties to carry out transactions for the Client (except as set out below), Rothschild & Co will at all times comply with the Order Execution Policy. In particular, Rothschild & Co will act in the best interests of the Client and comply with best execution obligations under Applicable Law. The continued retention of its services by the Client will constitute the Client's continued consent to Rothschild & Co's Order Execution Policy as in effect from time to time.
- e. Rothschild & Co will act as agent of the Client, who will therefore be bound by its actions under the Mandate. Neither Rothschild & Co nor any Associate will act as principal with respect to a transaction in Securities prohibited by Advisers Act section 206(3) or any rule thereunder.
- f. The Client authorises Rothschild & Co as its agent to:
- i. complete and deliver any documentation; and
  - ii. to give instructions to any intermediate broker on its terms of business which Rothschild & Co may in its discretion appoint to act in connection with the Investment Services provided to the Client.

This authority is irrevocable until termination of the Mandate.

- g. Short selling (selling securities which the Client does not own) is not permitted.
- h. Subject to Applicable Laws and in accordance with Rothschild & Co's Order Execution Policy any transaction may, without prior notice to the Client, be aggregated with those of Rothschild & Co or other clients of Rothschild & Co. Aggregation may operate to the Client's disadvantage or advantage.
- i. Rothschild & Co will promptly inform the Client, after becoming aware, of any material difficulty relevant to the proper carrying out of orders by a broker.
- j. The Client acknowledges that Rothschild & Co may be required in certain circumstances, under Applicable Law, to make information about certain transactions public through an APA or any other permitted third party arrangement ("**Trade Reporting**"). The information will be made public to the extent required in accordance with Applicable Law. The Client expressly waives any right or duty of confidentiality attaching to the information required to be disclosed.
- k. The Client acknowledges that Rothschild & Co may be required, under Applicable Law, to transaction report certain transactions to the relevant regulator ("**Transaction Report**"). In order to comply with Rothschild & Co's obligations in respect of such transaction reporting Rothschild & Co will be required to report details of such transactions, including client identification and information to the relevant regulator pursuant to Applicable Law. **The Client undertakes to provide Rothschild & Co, prior to the execution of a**

**transaction, with any required information to enable Rothschild & Co to complete the Transaction Report. The Client waives any right or duty of confidentiality in respect of such information, when used by Rothschild & Co for the purpose of complying with its transaction reporting obligations.** The Client further agrees that where Rothschild & Co does not receive such information Rothschild & Co may not be able to carry out a transaction with or for the Client.

- l. Notwithstanding the restriction in clause 3.3(g) above, as part of the Transaction Report, Rothschild & Co is still required to report, in certain instances, whether relevant transactions (such as transactions in reportable equities or sovereign debt) were short sales or were carried out under a short selling exemption. Where Rothschild & Co does not have such information and the Client has not provided the relevant confirmation, Rothschild & Co will report to the relevant regulator, as part of the Transaction Report, that such information has not been disclosed to Rothschild & Co.
- m. Subject to Applicable Law and in accordance with Rothschild & Co's Order Execution Policy, any transaction may, without prior notice to the Client, be aggregated with those of Rothschild & Co or other clients of Rothschild & Co. Aggregation may operate to the Client's disadvantage or advantage.
- n. No later than the first business day following execution, Rothschild & Co will issue, or arrange the issue of, a confirmation in writing in respect of all transactions carried out on behalf of the Client. This confirmation may or may not be in electronic format. Each of these confirmations will record the essential details of the transaction and comply with the FCA Handbook. The Client agrees that all such confirmations will be included in the Client's statement of Assets in accordance with these Terms and Conditions.

### 3.4 Conflicts of Interest

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

Where the organisational and administrative arrangements established by Rothschild & Co to prevent or manage a conflict are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of the Client will be prevented, then Rothschild & Co will, where appropriate, inform the Client of the specific conflict including the general nature or source of the conflict, the risks to the Client that arise as a result of the conflict and the steps undertaken to mitigate these risks. This is to enable the Client to make an informed decision as to how they wish to proceed.

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

- b. In accepting the Terms and Conditions, the Client accepts that securities of companies that Rothschild & Co may advise on or buy, sell or recommend for the Client and/or any Rothschild & Co Managed Fund may have directors or officers who are also directors or officers of Rothschild & Co Associates or have banking or other relationships with

Rothschild & Co Associates. The manner in which this conflict of interest is addressed is described in our Form ADV Part 2A.

- c. Rothschild & Co does not trade Securities for its own account or trade Securities with a Client. Foreign exchange transactions are effected pursuant to clause 3.6 below.
- 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 nor will there be any reduction in Rothschild & Co's fees, unless otherwise provided.
- e. Rothschild & Co may advise on or cause the Portfolio to contain Securities the issue or offer for sale of which is being or was sub-underwritten, managed or arranged by Rothschild & Co or an Associate during the preceding twelve months.
- f. Rothschild & Co may exercise discretion to cause the Client to buy or sell Securities in Rothschild & Co Managed Funds.

### 3.5 Valuations and Reports

- a. Rothschild & Co shall send to the Client a periodic statement relating to the Portfolio every three months.
- b. The Client agrees that Rothschild & Co does not need to provide any KIDs from underlying investment providers in the ordinary course of business although further detail about any of the Client's investments will be provided on request to the relevant client adviser.
- c. The basis of valuation is as stated in each periodic statement and is prepared based on Custodian valuations and data and information reconciled against this by Rothschild & Co and will include a statement of Assets for custody purposes. The Client agrees that Rothschild & Co may not send these statements by post where the Client has opted to receive eAccess in accordance with the eAccess Terms and Conditions.
- d. The initial value of the Portfolio and its composition will be supplied by Rothschild & Co to the Client as soon as reasonably practicable after the date when Rothschild & Co can determine this initial value and composition. The statement supplied to the Client of such initial value and composition shall, in the absence of any report to Rothschild & Co by the Client of inaccuracies in the statement, be deemed for all purposes to form part of and to have been supplied contemporaneously with the Mandate.

### 3.6 Foreign Exchange

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

### 3.7 Instructions and Communications

- a. The Investment Services may be provided in such manner and by such medium (including without limitation, telephone, facsimile and email) that Rothschild & Co agrees with the Client or may otherwise deem appropriate.
- b. Any instructions, acknowledgments or requests ("**Instructions**") other than to buy or sell



Securities shall be given as follows:

- i. to Rothschild & Co at the postal address, or telephone number set out in the Account Application Form or by email (subject to clause 3.8 below), marked for the attention of the Head of Compliance, or marked for the attention of or given by hand to the person notified to the Client as being responsible for the Portfolio from time to time.
  - ii. to the Client at the postal address, telephone number, fax number or email address (subject to clause 3.8 below) set out in the Account Application Form (or as otherwise notified by the Client from time to time in accordance with this clause).
- c. Rothschild & Co will acknowledge any Instructions given by the Client other than to buy or sell Securities by acting upon them as soon as reasonably practicable during Rothschild & Co's normal dealing hours. Rothschild & Co may, at its complete discretion and without incurring any liability, accept or refuse any Instructions given by the Client. If Rothschild & Co declines or cannot complete an Instruction it will take reasonable steps to notify the Client promptly and, to the extent practicable and/or permissible under Applicable Law, give reasons for its decision.

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

- d. Any notice of termination, demand, claim or legal action ("**Notice**") to be given under the Mandate by one party to the other must be in writing. This Notice shall be served by hand or sent by prepaid post or fax to the postal address or fax numbers set out in the Account Application Form.
- e. All Instructions and Notices shall be deemed received at the times when in the ordinary course they would have been received. Rothschild & Co may rely on any Instructions and Notices, given or purported to be given by any person specified as an authorised person in the Account Application Form. Rothschild & Co may, acting in good faith, rely on any Instructions or Notices from or believed to be from a person designated or authorised by the Client to give such Instructions or Notices. This is notwithstanding that such person is not named in the Account Application Form or any amendment thereto. Rothschild & Co shall not be required to enquire as to the authority of any such person or the authenticity of any such Instructions or Notices.
- f. Subject to Rothschild & Co providing an explanation to the extent practicable and/or permissible by Applicable Law, Rothschild & Co may in its sole discretion refuse to carry out an Instruction:
- i. which is insufficient, incomplete, or not received in sufficient time; or
  - ii. where Rothschild & Co believes that the Instruction has not been accurately transmitted or is not genuine.

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

- g. In the event that any communication sent by Rothschild & Co to the Client (to the latest address notified by the Client to Rothschild & Co in writing) is returned undelivered Rothschild & Co will retain such communication for a period as it deems fit after which it may be destroyed. Rothschild & Co shall not be liable for any loss or expense suffered by the Client as a result.

### 3.8 Electronic Communications

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

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

- b. The Client acknowledges and accepts the risks inherent in electronic communication including without limitation SFTP and email communication. The electronic transmission of information cannot be guaranteed to be secure or error-free. Such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, whilst Rothschild & Co and its Associates will use commercially reasonable procedures to check for the then most commonly known viruses, neither Rothschild & Co nor its Associates shall have any liability to the Client on any basis, whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information to the Client. This is notwithstanding any collateral contract, warranty or representation.

### 3.9 Joint and Sole Portfolios/Accounts

- a. If a Client is opening a joint Portfolio and/or a joint Account or if otherwise the Client is more than one natural person, their obligations under the Mandate will be joint and several. Each such person will be individually as well as jointly responsible for all the obligations in the Mandate including the entire amount of any fees, charges or costs on the Portfolio and/or the Account. Any notice given to any one of such persons will be deemed to be given to all of them.

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

On the death of any one or more joint Clients, the Mandate will not terminate and

Rothschild & Co may treat the survivor(s) as the only person(s) entitled to or interested in a Portfolio and/or an Account. Rothschild & Co may credit to the Account of joint Clients monies received for the account of any one such joint Client.

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

- b. If a Client is opening one or more separate Portfolios, clause 3.9(a) above shall only apply to those Portfolios which are designated as joint Portfolios. If a Portfolio is not designated as a joint Portfolio clauses 3.9(c) and 3.9(d) below will apply.
- c. In the event that the Client becomes incapable of managing its affairs Rothschild & Co will not carry out any further transactions on the Portfolio and/or Account except to respond to corporate events (such as rights issues/scrip dividends) by following Rothschild & Co's policy for that event and any maturing Securities will remain in cash. This applies prior to the registration of any Enduring Power of Attorney or Lasting Power of Attorney (including any similar procedure under other laws) that the Client may have granted, or the appointment of a Deputy by the Court of Protection (or similar court or judicial officer). The treatment of any cash holdings and payments into or out of the Client's custody account will be dealt with in accordance with the terms and conditions applicable to that Custodian.
- d. Rothschild & Co's authority under the Mandate is given by the Client on behalf of its successors in title as well as the Client itself. Accordingly, on the Client's death (if the Client is an individual), the Mandate will continue in effect unless and until it is terminated by the Client's personal representatives in accordance with clause 3.17 of this Section 3. Prior to the receipt of a certified copy of any grant of representation:
  - i. Rothschild & Co may in its sole discretion (but is not bound to) act on the instructions of the Client's personal representatives.
  - ii. Following receipt of notice of the death of a sole Client, Rothschild & Co will not carry out any further transactions on the Portfolio and/or Account except as follows:
    - 1. in relation to Portfolios, Rothschild & Co will respond to corporate events (such as rights issues/scrip dividends) by following Rothschild & Co's policy for that event, and will instruct the Custodian for any maturing Securities to remain in cash; and
    - 2. in relation to Custody Accounts, Rothschild & Co will instruct the Custodian to accept payments into the Custody Account, but Rothschild & Co will not instruct the Custodian to make any further payments out of the Custody Account, except (if Rothschild & Co receives an appropriate letter of instruction and considers it appropriate in all the circumstances) to meet the estate's inheritance tax liability to the relevant tax authority.

### 3.10 Confidentiality

- a. Neither Rothschild & Co nor any Associate shall, except as:
  - i. permitted under the Mandate;
  - ii. required or permitted by Applicable Law, regulatory authority, or the rules and regulations of any market on which a Security is acquired;

- iii. reasonably required by any broker or intermediate broker appointed by Rothschild & Co or its delegate;
- iv. required to enable any of the above listed persons to comply with any obligations owed by any of them to any exchange, regulatory authority or other body having jurisdiction over them;
- v. reasonably required by their professional advisers;
- vi. reasonably required by any sub-contractor appointed by Rothschild & Co; or
- vii. reasonably required for the performance of Rothschild & Co's or its Associates' business,

disclose or provide documents containing any confidential information relating to the Client, its Portfolio or the Mandate to any third party.

### 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 Rothschild & Co's Data Privacy Notice.
- b. In respect of any personal data relating to a third party that the Client provides to Rothschild & Co, the Client must:**
  - i. be satisfied that it is permitted under the Applicable Data Protection Laws to transfer the relevant personal data to Rothschild & Co;
  - ii. ensure that any personal data that it provides to Rothschild & Co is accurate and up to date;
  - iii. have notified the third party that the Client is providing their personal data to Rothschild & Co and explained the reasons for this;
  - iv. draw the third party's attention to Rothschild & Co's Data Privacy Notice; and
  - v. promptly notify the third party of any changes to Rothschild & Co's Data Privacy Notice that Rothschild & Co notifies the Client of.
- c. If the Client is a corporate entity, the Client must notify its employees, officers and beneficial owners that Rothschild & Co may process their personal data in connection with these Terms and Conditions and the products and services provided under them. The Client must also draw their attention to Rothschild & Co's Data Privacy Notice.**

### 3.12 Fees and Expenses

- a. To supplement the Form ADV disclosure, Rothschild & Co will, before the provision of services to the Client, agree a fee schedule and record this in the Portfolio Strategy and Investment Suitability Review, and confirm the fees, costs and charges in the Costs and Charges Disclosures relating to:
  - i. the services Rothschild & Co will provide to the Client;
  - ii. any financial instrument Rothschild & Co recommends or markets to the Client; and

- iii. any third party payments Rothschild & Co receives in connection with the services provided to the Client.
- b. Where Rothschild & Co has or has had an on-going relationship with the Client during the year Rothschild & Co will provide the Client with an annual summary of the costs and charges that the Client has incurred as part of the annual statement that Rothschild & Co provides to the Client.
- c. The Client has a right to request a breakdown of the costs or charges applicable to it at any time by contacting their client adviser.
- d. Where any part of the total costs and charges is to be paid in or represents an amount of foreign currency, Rothschild & Co will provide an indication of the currency involved and the applicable currency conversion rates and costs.
- e. The arrangements for payment or other performance will be provided to the Client in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Disclosure.
- f. Where Rothschild & Co offers a service with another service or product as part of a package, it will inform the Client of the costs and charges applicable to each component of that package in the Costs and Charges Disclosure.
- g. Rothschild & Co fees: The annual fees of Rothschild & Co are as set out in the Portfolio Strategy and Investment Suitability Review or other Costs and Charges Disclosure. Where fees are calculated by reference to the value of Securities, the fees payable will depend on fluctuations in the financial markets on which the Securities are traded. Such fluctuations are outside Rothschild & Co's control. Rothschild & Co may levy transaction charge(s) as set out in the Portfolio Strategy and Investment Suitability Review or Costs and Charges Disclosure and as agreed with the Client. Rothschild & Co will notify the Client in the event that it intends either to amend its charges or to charge for additional services.
- h. Market, taxes and other third party charges: When executing transactions, Rothschild & Co may use a third party broker who will charge commission on most transactions, the amount of which is disclosed on the contract note which Rothschild & Co provides to the Client. The commission is paid from the Portfolio and is in addition to any Rothschild & Co fees and transaction charges. Please note that broker commissions only apply to equities whilst there is no dealing commission charged on transactions in all other assets such as bonds, unit trusts or Hedge Funds. Broker commission will vary by asset type, region and liquidity of the security. An indicative range of the broker commission payable on equity transactions is set out in the Costs and Charges Disclosure.

The Client shall be responsible for payment of:

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

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

- i. Payment of fees and charges: Any amount due and payable to Rothschild & Co will, where applicable, be noted on an advice note delivered to the Client. The Client has authorised the Custodian, acting as the Client's agent, to pay such fees out of the Account, subject to the Custodian's confirmation of the calculation of such fees. Rothschild & Co reserves the right to charge interest on any amount payable by the Client which remains unpaid 30 days after the invoice date at Rothschild & Co's prevailing overdraft rate for the relevant currency. Rothschild & Co is not able to instruct the Custodian to move any funds from the Client's account to any other account (including another account of the Client) without the Client's authorisation.
- j. Rothschild & Co may receive research from its Associates or third party providers which will assist it in providing investment services to the Client, and will pay for such research out of its own funds.
- k. 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.

### 3.13 Taxation

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

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

- b. For the avoidance of doubt, these Terms and Conditions and/or the Portfolio Strategy and Investment Suitability Review do not refer to all taxes and costs which the Client may have to pay in relation to the Portfolio or Rothschild & Co's services.
- c. It shall be the responsibility of the Client to submit tax returns to the revenue authorities in any relevant jurisdiction.
- 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 without limitation under the UK Criminal Finances Act 2017.

### 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(s), with Tax authorities in the UK or any other countries (for example, the United States).

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

The Client irrevocably acknowledges that:

- i. Rothschild & Co may disclose that information to such Tax Authorities; and
  - ii. if the Client does not provide Rothschild & Co or any Associate with the information (whether listed above or not) that they need or reasonably believe they need, Rothschild & Co or any Associate may have to make deductions from amounts paid to the Client, close the Account, or both.
- b. **The Client waives any point of US or non-US law and regulation that would hinder Rothschild & Co's compliance with Applicable Law, such as points that would:**
- i. **prevent the Client from providing requested information or documents; or**
  - ii. **prevent disclosure by Rothschild & Co and its agents of information or documents to regulatory authorities or any Tax Authority.**
- c. The Client authorises Rothschild & Co as agent for the Client and in the Client's name and on behalf of the Client to complete, execute and deliver any declaration of residence or domicile (or similar document) and any ancillary documentation (including making the disclosure referred to above) for Taxation purposes. Rothschild & Co may deliver those documents to paying agents or 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.
- d. The Client acknowledges its obligations to provide information to Rothschild & Co under clauses 3.14(a), 3.14(c) and (if applicable) 3.2(e) above and that a failure to accurately provide and update that information could put Rothschild & Co or its Associates in breach of their obligations under The Foreign Account Tax Compliance Act ("**FATCA**") or OECD Common Reporting Standard ("**CRS**") or any similar legislation enacted by a foreign government, any other intergovernmental agreement that either the UK may enter into with the governments of other jurisdictions and/or any law or regulation which enact the terms of such foreign legislation or intergovernmental agreements into UK legislation.

If the Client has failed to comply with its obligations under clauses 3.14(a), 3.14(c) and 3.2(e), then Rothschild & Co reserves the right to close the Client's Account(s) at any time with immediate effect whereupon any obligations of the Client, including the settlement of outstanding transactions. The payment of any and all charges and other amounts due from the Client to Rothschild & Co shall become immediately payable. Any amounts due to the Client from Rothschild & Co (including the amount of deposits and accrued interest but subject to the product specific terms and conditions) shall become immediately payable.

- e. There is an obligation on Intermediaries to report relevant arrangements that contain at least one of the applicable hallmarks under the DAC 6 Regulations. It is the responsibility of the Intermediaries, or in circumstances where the reporting obligation by the Intermediaries would breach legal professional privilege, the taxpayers, to assess the existence or the absence of hallmarks. The Client irrevocably acknowledges that Rothschild & Co may disclose information to another Intermediary known to Rothschild & Co under the DAC 6 Regulations.
- f. The Client acknowledges:
  - i. that where Rothschild & Co acts as an Intermediary, Rothschild & Co might be required to report a cross border arrangement implemented within the framework of the Client's operations; and
  - ii. that the assessment of the reportable character of a cross border arrangement by Rothschild & Co will be performed on the basis of information available. The analysis performed or collected by Rothschild & Co might differ from the assessment performed by other Intermediaries, including the tax advisors to the Client.
- g. **In relation to the Mandate, the Client hereby undertakes to promptly:**
  - i. **communicate to Rothschild & Co any advice on the reportable character of an arrangement under the DAC 6 Regulations that the Client obtains from its tax advisor (in accordance with clause 3.14(a)) before the implementation of the arrangement; and**
  - ii. **inform Rothschild & Co of the content of any contemplated declaration produced by another Intermediary in connection with the Mandate and which the Client is aware of.**
- h. Rothschild & Co shall have no liability to the Client in relation to its reporting obligations for Taxation purposes (including in relation to the DAC 6 Regulations, where there are diverging assessments between Rothschild & Co and any other Intermediary or the Client on the reportable character of the arrangement).

### 3.15 Rothschild & Co's Liability to the Client

- a. Rothschild & Co will act in good faith and with due diligence. Nothing in these Terms and Conditions shall exclude or restrict liability under Applicable Law (including in particular Client rights under the US federal securities laws that cannot be limited, which the Client expressly retains). However, Rothschild & Co and/or any Associate shall not be liable:
  - i. for any loss or expense suffered by the Client under or in connection with the Mandate (including, without limitation, any occasioned by the insolvency or other default of any Counterparty) unless such loss or expense arises from its or their respective negligence, wilful default or fraud; or
  - ii. for any Taxation assessed upon or payable directly or indirectly by the Client including Taxation arising in connection with Rothschild & Co's management of the Portfolio where Rothschild & Co acts within the scope of its authority, except for any Taxation attributable to the negligence, wilful default or fraud of Rothschild & Co or any Associate.



- b. No warranty is given by Rothschild & Co as to the performance or profitability of the Portfolio. Rothschild & Co will not be in breach of its obligations in these Terms and Conditions as a result of any events and circumstances outside the reasonable control of Rothschild & Co including changes in the price or value of the Portfolio brought about through movements in the market, currency fluctuations or losses due to the failure or delay of the methods of communication permitted (please see clauses 3.6 and 3.7 of this Section 3).
- c. For the avoidance of doubt, the Restrictions shall not be regarded as having been breached and Rothschild & Co shall not be regarded as negligent in the performance of its duties in these Terms and Conditions:
  - i. as a result of changes in the price or value of Assets or Monies which are due solely to market forces or movements in the market or to a change in the Restrictions or marketability of an Asset subsequent to the acquisition of a Security. In such event, Rothschild & Co will endeavour to bring the Portfolio back into line with the Restrictions as soon as practicable having regard to the objective(s) of the Portfolio;
  - ii. if for any reason any Asset received from a third party for the account of the Client is invalid or unenforceable or has been fraudulently traded; or
  - iii. as a result of the default or insolvency of any broker, bank, securities depository, book entry system or similar organisation.
- d. Rothschild & Co cannot accept responsibility for losses suffered by the Client as a result of Rothschild & Co failing to comply with these Terms and Conditions as a result of circumstances outside Rothschild & Co's reasonable control. These circumstances would include, but not be limited to, acts of God, fires, pandemics, floods or other natural disasters, wars, strikes, riots, political crisis, terrorism, power failures or shortages, intervention by governments, exchanges or regulators, court orders, any change of law or extraordinary market conditions preventing or impeding the execution or settlement of transactions or any failure or error of any equipment, computer system, telecommunications, internet service provider, intermediary, agent, exchange, counterparty or any other person.
- e. Neither Rothschild & Co nor any Associate will be liable to the Client for failure to disclose or, in making any decision or taking any step in connection with the management of the Monies or Assets, failure to take into consideration any fact, matter or thing:
  - i. if any disclosure of the information would or might be a breach of duty or confidence to any other person; or
  - ii. which comes to the notice of an officer, employee or agent of Rothschild & Co or any Associate but does not come to the actual notice of the individual(s) making the decision to take the step in question.
- f. Rothschild & Co shall have no liability to any person(s) other than the Client or the Client's successors in title, including but not limited to, any person appointed by the Client under a power of attorney or otherwise authorised by the Client to give investment instructions.
- g. Rothschild & Co will act in good faith and with due diligence in the selection, use and monitoring of agents. However, Rothschild & Co will only accept liability for the acts or omissions of any agent which is an Associate.

- h. Without prejudice to any claim the Client may have against Rothschild & Co, the Client agrees that, to the fullest extent permissible by law or the applicable regulatory system, none of Rothschild & Co's or its Associates' directors, non-executive directors or employees or shareholders shall have any personal liability to the Client under these Terms and Conditions.
- i. Rothschild & Co's maximum aggregate liability to the Client in relation to the Services provided under the Mandate (in contract, tort or otherwise) shall not in any circumstance exceed the value of the Assets.
- j. Notwithstanding any other provision of this Mandate, the Client does not waive any of its rights under US federal securities laws that cannot be limited.

### 3.16 Sub-contracting and Delegation

- a. From time to time, services under the Mandate other than discretionary investment management may be sub-contracted by Rothschild & Co.
- b. Rothschild & Co may from time to time in its absolute discretion to delegate the performance of any of its functions or of any of its powers, authorities, duties and discretions to any person, including its Associates. Rothschild & Co may remunerate such delegate provided that the same regulatory protections are conferred to the Client under these Terms and Conditions. Rothschild & Co may provide information about the Client and the Portfolio to any person to whom it delegates in accordance with this sub-clause in accordance with clause 3.16(c) below. Save as provided in paragraph 3.15(g), Rothschild & Co's liability to the Client for any functions so delegated shall not be affected by such delegation. Rothschild & Co delegates foreign exchange & fund trade processing, investment operations and reconciliation with the client's custodian to Rothschild & Co Bank AG.
- c. **The Client hereby consents to the delegation of all or a part of Rothschild & Co's Investment Services to Associates of Rothschild & Co or to any third parties including but not limited to, Rothschild & Co Bank A.G. in Switzerland.** If assets are held outside the UK then they will not be subject UK rules on the protection of client money and assets. Rothschild & Co will notify the Client in the event that it intends to further delegate the performance of its Investment Services to any other person outside of the UK.

### 3.17 Termination and Right to Cancel

- a. The Mandate does not have a fixed duration and will continue for an indefinite period, unless terminated by the Client or Rothschild & Co in accordance with the following provisions.
- b. Subject to clause 3.17(c) below, Rothschild & Co and the Client may terminate (cancel) the Mandate at any time by giving written notice to the other party which shall be effective twenty (20) Business Days from receipt or if it is received on a day that is not a Business Day, then twenty (20) Business Days from the next Business Day following receipt. Additionally, Rothschild & Co may close an Account at any time on thirty (30) Business Days prior notification to the Client without being required to give any reason and without terminating the Mandate.
- c. Notwithstanding clause 3.17(b) above, Rothschild & Co may terminate (cancel) the

Mandate with immediate notice (unless notice is not permitted by Applicable Law) where:

- i. the Client has committed a material breach of these Terms and Conditions; or
  - ii. Rothschild & Co reasonably considers that it is required to do so by any competent regulatory authority or in order to comply with Applicable Law or as a result of any threatened or actual breach of Applicable Law.
- d. Termination shall be without prejudice to the completion of transactions already initiated. It will not affect any action by Rothschild & Co or its Associates permitted under the Mandate prior to the date of termination or any right or warranty given by the Client under the Mandate or implied by Applicable Law.
- e. Transactions in progress at the date of termination will be completed by Rothschild & Co as soon as practicable. On the date termination takes effect Rothschild & Co may close out all or any contracts or open positions (without being responsible for any loss or reduction in price). Rothschild & Co shall also be entitled to sell or otherwise dispose of any of the Assets and to apply all or part of the resulting cash proceeds in discharge of any outstanding liabilities of any kind of the Client under or in connection with the Mandate (but only to the extent that the Monies are not sufficient for this purpose). In all cases without prior notice to the Client. In addition on termination Rothschild & Co may in its absolute discretion close any Account opened for the Client without further notice to the Client.
- f. On the date termination takes effect Rothschild & Co:
- i. shall not require any additional payment to be made in respect of the termination but may receive from the Client or deduct from the Portfolio: all fees, costs, charges and expenses accrued or incurred under the Mandate up to the date of termination. This is including any amount payable pursuant to the Account Application Form; the costs of transferring or delivering the Monies or the Assets referred to in by sub-clause (II) below; and any additional expenses or losses necessarily incurred or realised in terminating the Mandate or in settling or concluding outstanding obligations; and
  - ii. shall as soon as reasonably practicable after that, subject to sub-clause (I) above, deliver or cause to be delivered the Monies and the Assets 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 without limitation under the UK Bribery Act 2010 or the US Foreign Corrupt Practices Act.

### 3.19 Anti-Money Laundering, Terrorist Financing and Sanctions

- a. The Client acknowledges that Rothschild & Co is required to act in accordance with the laws, regulations and requests of public and regulatory authorities operating in various

countries. These can relate to amongst other things the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities which may be subject to sanctions. These laws, regulations and requests may prohibit Rothschild & Co from entering or concluding transactions involving certain persons or entities or may require Rothschild & Co to report suspect transactions or activity to a regulatory authority.

- b. Rothschild & Co reserves the right to take, and may instruct (or be instructed by) any of its Associates to take any action which it or such Associate, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests. Such action may include (but is not limited to) suspending Investment Services, freezing or closing any Account(s), terminating the Mandate, the interception and investigation of any payment messages and other information or instructions sent to or by the Client to Rothschild & Co and making further enquiries as to whether a name which may refer to a sanctioned person or entity actually refers to that person or entity.
- c. Neither Rothschild & Co nor any Associate will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party, arising out of the exercise of any of our rights under this clause 3.19.

### 3.20 Variation

Subject to Applicable Law, this Mandate may be varied immediately by notice in writing given by Rothschild & Co to the Client if a change is required as a result of a change in, or change to the interpretation of, Applicable Law or regulation. Otherwise, the terms of the Mandate may be varied by notice in writing given by Rothschild & Co to the Client to take effect on the date specified in the notice (not being less than thirty (30) Business Days after the issue of the notice). This is unless the Client in the meantime notifies Rothschild & Co differently or requests an extension of time, or where the Mandate expressly permits a variation without notification to the Client.

### 3.21 Telephone Recording

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

### 3.22 Language

The Mandate (including, without limitation, these Terms and Conditions) is provided to the Client in English. Unless otherwise agreed between the parties, all communication with the Client by Rothschild & Co, and where relevant any Associate will be in English during the course of the Mandate. Any document provided in another language is for ease of reference only and if there is any conflict the English language version shall prevail.

### 3.23 Regulatory Disclosures

- i. Regulatory:* Rothschild & Co Wealth Management UK Limited is authorised and regulated by the Financial Conduct Authority in carrying out its investment business and entered on the FCA's register of authorised firms with the number 218613. The FCA's address is 12 Endeavour Square, London E20 1JN. Rothschild & Co will send the Client the contact details of the individual(s) dealing with the Client's Portfolio from time to time. Rothschild & Co Wealth Management UK Limited is also registered as an Investment Adviser with the US Securities and Exchange Commission (SEC) – no 801-72759. Rothschild & Co Wealth Management UK Limited's registered office is at New Court, St. Swithin's Lane, London EC4N 8AL and the telephone number is +44 20 7280 5000.
- ii. Complaints:* Rothschild & Co Wealth Management UK Limited has in operation a written procedure in accordance with Applicable Law for the effective consideration and proper handling of complaints from Clients. Any written complaint should be sent in writing and addressed to the Head of Compliance, Rothschild & Co Wealth Management UK Limited, New Court, St. Swithin's Lane, London EC4N 8AL. In addition, the Client is entitled to make a complaint verbally. Rothschild & Co will endeavour to resolve the Client's complaint as quickly as possible but, in any event, will acknowledge receipt of the complaint promptly. The acknowledgment will include a full copy of Rothschild & Co's internal complaints handling procedures which is also available on request from the Head of Compliance. The Client may also have the right to complain directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR or at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk), if Rothschild & Co Wealth Management UK Limited is unable to resolve the complaint to the Client's satisfaction.
- iii. Compensation:* Rothschild & Co Wealth Management UK Limited is covered by the Financial Services Compensation Scheme. The Client may be entitled to compensation from the scheme if Rothschild & Co Wealth Management UK Limited cannot meet its obligations. This depends on the type of business and the circumstances of the claim. The maximum level of compensation for claims in relation to investment business is £85,000. Further information about compensation arrangements is available in the FCA Handbook or at [www.FSCS.org.uk](http://www.FSCS.org.uk).
- iv. Client Classification:* Unless the Client has been notified otherwise in writing Rothschild & Co will treat the Client as a Retail Client as defined in the FCA Handbook. The Client has the right to request a different categorisation, for example to be treated as a Professional Client or an Eligible Counterparty. However if the Client makes such a request and Rothschild & Co agrees to such a categorisation, the Client will lose the protection afforded by some of the rules in the FCA Handbook. For example, Clients who are not Retail Clients within the FCA definition will not have the benefit of the Financial Ombudsman Service and the Financial Services Compensation Scheme as referred to in clauses 3.23(a)(II) and 3.23(a)(III). If the Client makes such a request Rothschild & Co Wealth Management UK Limited will explain in writing at that time the full consequences of doing so.

### **3.24 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.

### **3.25 Record Retention**

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

### **3.26 Governing Law**

These Terms and Conditions shall be subject to and construed in accordance with the law of England and Wales. Both parties agree that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Investment Services provided by Rothschild & Co under the Mandate. Accordingly, any proceedings arising out of or in connection with the Mandate relating to Investment Services may be brought in such courts. Notwithstanding the governing law of these Terms and Conditions, all Clients located in the United Kingdom and the European Union shall be entitled to rely on any mandatory consumer protection laws of the country of their usual residence.



