



Terms and Conditions for deposit accounts

Terms and Conditions

The following terms and conditions (the 'Terms and Conditions') of N M Rothschild & Sons Limited (the 'Bank') govern all deposit account relationships between the Bank (including its successors and assigns) and the holder(s) of the account (the 'Account Holder') as detailed in the Application Form and shall be binding upon the Account Holder and upon the Account Holder's heirs, executors, guardians, administrators, successors, assigns and agents (and each of them, when more than one). These Terms and Conditions will be supplemented by product specific terms and conditions contained in the Application Form. If there is a conflict between these Terms and Conditions and the Application Form then the Application Form shall prevail.

In these Terms and Conditions (unless the context requires otherwise), 'Application Form' means the Bank's standard product specific account application form pursuant to which the Account Holder applies to the Bank to open an account and agrees to be bound by these Terms and Conditions. 'Confirmation of Deposit' means the confirmation of acceptance of the Account Holder's deposit to be sent to the Account Holder upon acceptance by the Bank of the Account Holder's deposit.

Words implying the singular shall, where appropriate, include the plural and vice versa; neuter references include all genders. Reference to any statute shall include any modification, explanation, re-enactment, consolidation, replacement and/or renewal thereof and any regulations made thereunder.

1. Account Application Process

- a. The Account Holder must complete and sign an Application Form and in support of such Application Form must provide to the Bank such evidence of identity and/or bona fides and other documentation as the Bank shall in its sole discretion require.
- b. The Bank will not open an account until all necessary verification documentation and processes have been completed to the full satisfaction of the Bank ('client acceptance'). However, if in connection with an application, funds are transferred to the Bank electronically before client acceptance has been completed, an account will be opened on a provisional basis and if subsequently the Bank does not accept the application, the Bank reserves the right to return to the Account Holder's original transmitting bank any funds so received and to close the account.
- c. The Bank may in its sole discretion refuse to open an account and/or refuse to provide its services and shall not be under any obligation to give reasons for any such refusal.
- d. It is the Bank's policy to conduct its business in such a way as to ensure that its services are made available only to those parties with a legitimate and legal purpose for the use of such services. In order to establish that this is the case and to enable the Bank to maintain its high quality of service to its clients, the Bank may from time to time request the Account Holder to provide additional or updated information to the Bank.

2. Information about the Bank

The Bank is required to provide certain information about itself to the Account Holder:

- a. The Bank's address is N M Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4N 8AL, its registered number is 00925279 and the Bank's telephone number is +44(0)20 7280 5757. The Account Holder should mark all correspondence for the attention of Rothschild Reserve and ask to speak to the Rothschild Reserve Team if the Account Holder telephones the Bank.
- b. N M Rothschild & Sons Limited is authorised and regulated by the Financial Services Authority and is on the FSA Register with number 124451. The address of the Financial Services Authority is 25, The North Colonnade, Canary Wharf, London E14 5HS.
- c. The Rothschild Group provides investment banking, corporate banking and private banking & trust services to governments, corporations and individuals worldwide.

3. Notices, Communications and Instructions

a. Notices and communications from the Bank

- i. All written notices and other communications from the Bank pursuant to these Terms and Conditions shall be deemed as duly given or made:
 - aa in the case of personal delivery, when delivered;
 - bb in the case of posting, two business days after dispatch by prepaid first class post to the address stated in the Application Form (or at such other address as the Account Holder shall have last specified to the Bank in writing); or
 - cc in the case of electronic mail ('email') transmission, immediately following confirmation at the Bank's email server that the notice has been transmitted to the email address stated in the Application Form (or to such other email address as the Account Holder shall have last specified to the Bank in writing).

ii. Death of individual clients

In the case of death of a sole Account Holder and until receipt by the Bank of notice in writing of the grant of probate or representation or its equivalent to the estate of the deceased, any notice by the Bank in accordance with this section and addressed to the deceased or to his or her validly appointed Legal Personal Representative(s) ('LPR') at the usual or last known address of abode or business of the deceased shall for all purposes be deemed a sufficient service of notice by the Bank on the deceased and his or her LPR and shall be effectual as if the deceased were still living.

b. Communications and instructions from or on behalf of the Account Holder

- i. Subject to section 7, the Bank will act on instructions given in writing by the Account Holder and addressed to and received by the Bank. Such instructions must be made or given in English, be legible, unambiguous and signed by the Account Holder. These Terms and Conditions and the product specific terms and conditions contained in the Application Form are supplied in the English language and all communication between the Bank and the

Account Holder will be in English except that the Bank may in its absolute discretion, but shall not be obliged to, accept instructions in a language other than English.

- ii. Where the Bank receives in its reasonable opinion unclear or conflicting instructions, it shall not be required to act upon those instructions until the ambiguity or conflict is resolved to its reasonable satisfaction.

c. *Telephone recordings*

The Bank reserves the right (but shall not be obliged) to use telephone recording equipment to record telephone conversations between the Bank and the Account Holder or any third party from time to time. In the event of any dispute arising from any such telephone conversation, the Account Holder agrees to accept the Bank's voice recording as conclusive evidence of the instructions or conversations recorded.

The Bank may use these recordings for training, security and quality control purposes. These recordings may also be personal data and subject to section 13 below.

d. *Errors in transmission of data and corruption of data*

The Account Holder acknowledges that the electronic transmission of data cannot be guaranteed to be secure or error-free and such data could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use.

4. Statements, Reporting and Adjustments

- a. The Bank will provide a statement of account and tax certificate to the Account Holder at least annually. On opening the account, the Bank will provide to the Account Holder a Confirmation of Deposit. It is the responsibility of the Account Holder immediately on receipt of a statement of account, statement of deposit, tax certificate or other communication from the Bank to check the details and, having done so and believing that there is a discrepancy, to notify the Bank as soon as reasonably practicable.
- b. The Bank shall have the right at all times and without the Account Holder's consent to make any necessary adjustments to an Account Holder's account in respect of debits, credits, interest rates and value dates necessary to adjust any error or omission. The Bank will notify the Account Holder of any such adjustments as soon as reasonably practicable.
- c. In any case where the Bank inadvertently makes an incorrect entry to an account of the Account Holder (and whether or not either the Account Holder or the Bank has given notice of such entry to the other), the Bank is entitled to correct such incorrect entry by debit or credit to the account of the Account Holder (whether or not the Account Holder shall have drawn against or otherwise relied upon the availability of such amount) and the sole liability of the Bank to the Account Holder in respect of such incorrect entry shall be to account for any interest that would have been due to the Account Holder had the error not been made or to reimburse the Account Holder for any interest and/or other charges levied solely as a result of such error.

5. Interest, Fees and Charges

- a. The Account Holder agrees that the Bank is entitled to, and may charge any and all accounts in the name of the Account Holder its customary interest, expenses, charges, fees, and inter-bank charges and commissions (each a 'Charge') as notified to the Account Holder.
- b. Subject to any contrary indication in the Application Form, the Bank will give the Account Holder 30 days prior notice of any increase to any Charge or the introduction of a new Charge.
- c. The Bank will debit the Account Holder's account with any Charges at the time of the relevant transaction or event giving rise to the Charge, although, where reasonably practicable, the Bank will give the Account Holder at least 14 days prior notice of the amount of any Charge before making such a debit of an account. Unless otherwise stated in the Application Form, the Bank will pay interest earned on the deposits in the relevant account annually.

6. Cheques, Drafts and Similar Instruments

- a. Where the Account Holder tenders to the Bank, either directly or through another bank, cheques, drafts or other similar instruments for credit to an account of the Account Holder with the Bank, the Bank may, at its sole discretion decide whether such items are accepted on a 'collection' or 'negotiation' basis. Where 'collection' basis means that the funds will be credited to the account on receipt of funds from the counterpart institution and 'negotiation' basis means that the funds will be credited to the account on receipt of the relevant instrument (subject to a debit from the account in the event that the funds are not received in due course from the counterpart institution in accordance with section 6(b)).
- b. Where such cheques, drafts, or other similar instruments are accepted by the Bank on a 'negotiation' basis and the account of the Account Holder is credited prior to the relevant item being paid and the proceeds therefrom being at the Bank's free disposal, the Account Holder shall not assume that such items represent cleared funds (whether or not such credits have appeared on any statement of account). In such circumstances, the Bank shall have the right to debit the relevant account of the Account Holder with any item not subsequently paid.
- c. Where cheques, drafts or other similar instruments are accepted on a 'collection' basis then the Bank envisages that it will normally take between three to five business days for such amounts to represent cleared funds in the Account Holder's account.
- d. Unless the Application Form provides otherwise, the Account Holder may also make deposits into his account by BACS, CHAPS or SWIFT electronic funds transfer

7. Joint Accounts

- a. Where the Account Holder comprises more than one party, any reference to Account Holder hereunder shall be deemed to be a reference to each such party and all such parties as the context may require and the Bank shall treat all account balances and assets held as being jointly owned, legally and beneficially, by all such parties unless the Bank is advised to the contrary in writing.

b. *Joint and several liability*

Where the Account Holder comprises more than one party, each such party is jointly and severally liable to the Bank for any and all obligations arising in connection with the services provided by the Bank to the Account Holder pursuant to these Terms and Conditions.

c. *Signing authority*

Subject to any restriction or alternative authority or instruction in the Application Form or any mandate supplemental to these Terms and Conditions, the Bank is only authorised to act upon written instructions provided to it by all of the joint account holders. The Bank shall be fully released towards the Account Holder when following instructions given in accordance with the signing authorities referred to in this section 7(c).

d. *Death or incapacity*

In the case of death or incapacity of a joint account holder, these Terms and Conditions will not terminate, the Bank may treat the survivor as the only party to these Terms and Conditions and the survivor remains entitled to act towards the Bank as provided above. Any heirs or LPRs, trustee, guardians or any authorities of any kind representing him or her (together 'Representatives') of the deceased or incapacitated account holder are expressly excluded from making dispositions of any kind and from giving orders or instructions to the Bank, and such Representatives or heirs shall have no rights whatsoever towards the Bank, except that the heirs of the last deceased account holder shall succeed to him or her, provided that we reserve the right to act on the instructions of such Representatives upon our being given proof of their authority.

e. *Inward remittances*

The Bank shall credit remittances received solely in favour of an individual party to a joint account to the joint account, unless a separate account exists with the Bank in the sole name of the relevant receiving party or unless the Bank has received prior written instructions to the contrary.

f. *Relationship between the account holders*

These provisions only define the legal relationship between the Account Holder and the Bank, and do not affect the relationship(s) between and amongst each of the joint account holders or their entitled parties, in particular with respect to property rights relating to funds deposited with the Bank.

8. Account Holder's Representations, Warranties and Undertakings

a. The Account Holder represents and warrants to the Bank that:

- i. the Account Holder is and will remain the sole legal and beneficial owner of all credit balances held by the Bank for its account (or where it is a joint account, that the account holders jointly own the entire legal and beneficial interest in such credit balances); and

- ii. such credit balances are and will, save as otherwise agreed with the Bank, remain free from any lien, charge, pledge, mortgage or any other form of security interest or encumbrance.
- b. The Account Holder undertakes not to cause or permit any lien, charge, pledge, mortgage or any other form of security interest or encumbrance to arise over the Account Holder's credit balances.
- c. The Account Holder further represents and warrants that any information provided to the Bank in relation to status including (without limitation) residence for taxation purposes is complete and correct and undertakes forthwith to provide any further information properly required by any competent authority and to notify the Bank forthwith if there is any material change in any such information.

9. Exclusion of Liability and Indemnity

- a. The Bank shall not be liable to an Account Holder for any loss or damage sustained by the Account Holder arising from or in connection with the provision of any services to which these Terms and Conditions apply, except in so far as and then only to the extent that such loss or damage is caused by negligence, fraud or wilful default on the part of the Bank.
- b. The Account Holder agrees to indemnify the Bank and its agents against all claims by third parties and damage, loss or liability whatsoever which may be made against, suffered or incurred by the Bank or any agent of the Bank in connection with the provision of services under these Terms and Conditions, except to the extent that they are due to the negligence, wilful default or fraud on the part of the Bank or its agents.
- c. If the Bank receives notice of a fine, court order, court judgment against the Account Holder or otherwise receives or becomes aware a claim from a third party in relation to the funds in the Account Holder's account then the Bank shall be entitled to refuse withdrawals or transfers from the Account Holder's account until the Bank is satisfied that the matter has been resolved.
- d. Notwithstanding any other provision of these Terms and Conditions to the contrary, nothing in these Terms and Conditions shall:
 - i. exclude or restrict any duty or liability of the Bank under the "regulatory system" (as that term is defined in the FSA rules) including, without limitation, any such duty or liability of the Bank in respect of unauthorised payments and/or the non-execution or defective execution of payments; or
 - ii. make the customer liable for any losses in respect of unauthorised payments to the extent that imposing any such liability is prohibited by FSA rules.

10. Events Beyond the Bank's Control (Force Majeure)

The Bank shall not be liable to the Account Holder for any failure or delay in performance of any of the Bank's obligations which is due to any cause beyond the Bank's reasonable control, including without limitation the outbreak of war and hostilities, any political crisis, any act of terrorism, earthquake, hurricane, flood or other natural disaster, industrial action or acts of any governmental or

supranational bodies or authorities, the effect of which is also beyond the Bank's reasonable control. The Bank shall use reasonable endeavours to give written notice to the Account Holder of any such failure or delay.

11. Confidentiality

Without prejudice to section 13, the Bank shall, and shall ensure that its officers, employees, agents and professional advisers shall, observe confidentiality in regard to all business transactions between the Bank and the Account Holder. The Bank reserves the right for itself, its officers and employees to make disclosures of such transactions and other information concerning such transactions to its agents involved in the provision of the services to which these Terms and Conditions relate and to its professional advisers. The Bank also reserves the right for itself, its officers, employees, agents and professional advisers to make such disclosures as may be required in conformity with any order or request issued by any competent court, governmental or regulatory agency or other authority having jurisdiction over the Bank, its officers, employees, agents and/or professional advisers or such disclosure as may be required by applicable law and regulation. The Bank is further released from its duty of confidentiality to the Account Holder in relation to legal proceedings between the Bank and the Account Holder.

12. Business Days

In all business transactions with the Bank, a business day is a day (other than Saturday, Sunday and all official public holidays in the UK) on which the Bank is open for a full day's business.

13. Data Protection

- a. The Bank may use, store, transfer, disclose or otherwise process the Account Holder's personal data for the purposes set out in this section. Personal data has the meaning given in the Data Protection Act 1998. This information (the 'Account Holder's Personal Data') includes all the information relating to the Account Holder that the Account Holder provides to the Bank, including for the avoidance of doubt, but without limitation, the information provided in order to answer the Bank's due diligence enquiries and to open one or more accounts and establish a banking relationship with the Bank pursuant to these Terms and Conditions.
- b. The Account Holder undertakes to provide such additional information and documentation as the Bank may request.
- c. In the case of joint accounts, each party to the joint account consents to the Account Holder's Personal Data being disclosed and shared with each other party to the same joint account.
- d. On written request from the Account Holder, the Bank shall provide to the Account Holder full details of the Account Holder's Personal Data held by the bank. If the Bank is asked to give a banker's reference about the Account Holder, the Bank will require the prior written consent of the Account Holder.
- e. The Bank will act as Data Controller as defined in the Data Protection Act 1998. The Account Holder's Personal Data will be processed by the Bank and its agents in order to manage the Account Holder's accounts, provide the Account Holder with statements of account and generally provide the Bank's services, for assessment and analysis, to develop and improve the

Bank's services to the Account Holder and protect the Bank's and the Account Holder's interests. Unless the Account Holder has elected not to receive such information, the Bank may also use the Account Holder's Personal Data to contact the Account Holder about any future Rothschild Reserve offers and of other products and services provided by the Rothschild Group.

- f. The Bank reserves the right to transfer the Account Holder's personal data outside of the European Economic Area.
- g. The Bank reserves the right to (and the Account Holder agrees that the Bank may, and in doing so releases the Bank from its duty of confidentiality in connection therewith) provide the Account Holder's Personal Data to the following:
 - i. fraud prevention agencies and other similar organisations including organisations which provide fraud and money laundering prevention and identity verification services and which may record the Account Holder's Personal Data and use it in connection with and provide it to other firms carrying out fraud, money laundering or identity checks;
 - ii. people or parties who provide a service to the Bank or are acting as the Bank's agents on the understanding that they will keep the information confidential;
 - iii. anyone to whom the Bank transfers or may transfer its rights and duties in relation to all and any accounts held by the Account Holder with the Bank or the banking relationship between the Account Holder and the Bank pursuant to these Terms and Conditions; and
 - iv. anyone to whom the Bank needs to provide such information in order to comply with its legal obligations or any regulatory process.

14. Financial Services Compensation Scheme and Complaints

a. Important information about compensation arrangements

The Bank is covered by the Financial Services Compensation Scheme ("FSCS"). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors - including most individuals - are covered by the scheme. In respect of deposits, an eligible depositor is entitled to claim up to £85,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £85,000 each (making a total of £170,000). The £85,000 limit relates to the **combined** amount in all the eligible depositor's accounts with the bank, including their share of any joint account, and not to each separate account. For further information about the scheme (including the amounts covered and eligibility to claim) please contact the Bank, refer to the FSCS website (www.FSCS.org.uk) or call the FSCS on 020 7892 7300.

b. Complaints

The Bank has internal procedures for handling complaints which comply with the requirements of the FSA rules. If the Account Holder has a complaint about the Bank or would like to request details of the Bank's procedures for handling complaints please submit it to the Bank in writing.

The Account Holder can address the complaint to the Head of Group Legal & Compliance, Group Legal and Compliance Department, N M Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4N 8AL.

- c. The Bank will attempt in good faith to resolve any dispute or claim arising out of these Terms and Conditions or relating to them promptly through negotiations between the Account Holder and the Bank. If the matter is not resolved within eight weeks or before then if the Account Holder has received our final response, the Account Holder may be eligible to refer the dispute or claim directly to the Financial Ombudsman Service ('FOS'). If so, the Account Holder generally must do so within six months of being informed in our final response that the Account Holder can refer the matter to the FOS. A copy of the FOS explanatory leaflet can be obtained from the Group Legal & Compliance Department at the address above. In any case the Account Holder will be provided with this information should the Account Holder wish to take a complaint to the FOS.

15. Amendment of Terms and Conditions

- a. The Bank reserves the right at its sole discretion at any time or times to review and waive, vary or amend any of these Terms and Conditions.
- b. Any such waiver, variation or amendment that is to the disadvantage of the Account Holder shall take effect thirty days after written notice of the change has been given by the Bank to the Account Holder. Where the Account Holder objects to such waiver, variation or amendment within sixty days of such notice the Account Holder may, without notice to the Bank, switch or close his account without any extra Charges and the deposits and accrued interest will be returned to the Account Holder.
- c. In the case of a waiver, variation and amendment that is not to the disadvantage of the Account Holder the Bank will notify the Account Holder within 30 days of it being effective.

16. Account Closure and Assignment

- a. The Bank reserves the right to close the Account Holder's accounts at any time with immediate effect whereupon any obligations of the Account Holder, including the settlement of outstanding transactions and the payment of any and all Charges and other amounts due, shall become immediately payable and any amounts due to the Account Holder from the Bank (including the amount of deposits and accrued interest but subject to the product specific terms and conditions) shall become immediately payable.
- b. The Account Holder shall be entitled to close his account at any time subject to any product specific terms and conditions whereupon any obligations of the Account Holder, including the settlement of outstanding transactions and the payment of any and all Charges and other amounts due, shall become immediately payable and any amounts due to the Account Holder from the Bank (including the amount of deposits and accrued interest but subject to the product specific terms and conditions) shall become immediately payable.
- c. The Bank shall be entitled to transfer or assign all or any of its rights in relation to an account. In addition the Bank shall be entitled to transfer or assign any or all of its obligations in relation to an account to another group company of the Bank. In such event references to the "Bank" in

these Terms and Conditions shall be to the relevant assignee or transferee. The Bank will notify the Account Holder promptly of any such transfer or assignment. Where the Account Holder objects to such transfer or assignment within 30 days of such notice the Account Holder may, without notice to the Bank, switch or close his account without any extra Charges and the deposits and accrued interest will be returned to the Account Holder.

- d. The Account Holder agrees not to assign or otherwise transfer any of his rights, powers, obligations and liabilities under or in connection with these Terms and Conditions without the Bank's prior written consent.

17. Professional Advice Disclaimer

For the avoidance of doubt, the Bank does not provide nor purport to provide any advice (legal, investment, tax or otherwise) to the Account Holder. The Bank neither provides nor purports to provide advice on the appropriateness or suitability of services or of any specific product for an Account Holder's particular personal circumstances, including without limitation the Account Holder's investment needs and tax position and circumstances. The Account Holder should seek his/her own professional advice on such matters.

18. Severability

All the provisions of these Terms and Conditions are severable and distinct from one another and the legality, validity and enforceability of any provision is not affected or impaired by the legality, invalidity or unenforceability of any other provision.

19. Remedies and Waivers

No failure to exercise nor any delay in exercising, on the part of the Bank any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. All of the Bank's rights under these Terms and Conditions are cumulative, and may be exercised when and as often as the Bank considers appropriate, and are in addition to the Bank's rights under statute and under the common law.

20. Governing Law and Jurisdiction

These Terms and Conditions (and any non-contractual obligations arising out of or in connection with these Terms and Conditions) and the rights of the Account Holder and the Bank pursuant hereto are governed by and construed in accordance with the laws of England and Wales.