

KLEINWORT HAMBROS TERMS OF BUSINESS

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PART 1 GENERAL TERMS

Introduction – Important

These Terms of Business set out part of the agreement between you and us, SG Kleinwort Hambros Bank Limited (“Kleinwort Hambros”) under which we provide certain banking, investment and wealth planning services to you acting through our Gibraltar Branch. These Terms of Business replace any earlier terms and conditions which may have been in place between us for the services described in them. Part 1 of this document sets out the General Terms which apply to all services, and Parts 2, 3 and 4 set out the terms of individual services that we may provide to you. These Terms of Business, and any other document we tell you is part of, or includes, these Terms of Business (for example your Application), form the agreement between us (the “**Agreement**”).

The Agreement will continue in effect until terminated by you or us under Clause 27 of these General Terms. These Terms of Business are legally binding, so you should read them carefully.

The Agreement and any services we provide to you under them will be in English and this includes all documents, information and notices we provide or give to you. You must also communicate with us in English. If these terms are translated, the English version will prevail in any dispute.

You can request a copy of these Terms of Business or the Agreement at any time during your relationship with us, either from your Private Banker or by writing to us at Unit 5.02, Madison, Midtown, Queensway, Gibraltar GX11 1AA.

Kleinwort Hambros is incorporated in England and Wales under company number 964058 and our registered office is One Bank Street, Canary Wharf, London E14 4SG. Kleinwort Hambros is authorised by the UK Prudential Regulation Authority and regulated by the UK Financial Conduct Authority and the Prudential Regulation Authority. It is entered on the UK Financial Services Register with registration number 119250. The FCA’s registered office is 12 Endeavour Square, London E20 1JN. The PRA’s registered office is 8 Lothbury, London EC2R 7HH.

- Kleinwort Hambros, Gibraltar Branch is registered in Gibraltar under Part XII of the Gibraltar Companies Act 2014 with its place of business in Gibraltar at Unit 5.02, Madison, Midtown, Queensway, Gibraltar GX11 1AA (“**Gibraltar Branch**”). Kleinwort Hambros is regulated by the Financial Services Commission (“**FSC**”), Gibraltar and is registered to carry on banking, investment and insurance mediation business. Details of its Gibraltar registrations can be verified at the FSC website at: www.fsc.gi/regulated-entities or by contacting the FSC on +350 200 40283. The FSC’s address is PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar. The liability of the members of Kleinwort Hambros is limited.

Services provided by the Gibraltar Branch will be subject to the regulatory regime applicable in Gibraltar, which differs in some or all respects from that of the UK. For UK-resident clients certain FCA protections may apply in addition to those available under the Gibraltar regime in certain specific circumstances. Please contact us if you require further information in respect of such protections.

Kleinwort Hambros is part of Societe Generale Private Banking, the wealth management arm of the Societe Generale Group.

If you have any questions about these Terms of Business or the Agreement, you should contact your Private Banker.

1 Definitions

- 1.1 Throughout these Terms of Business key words and expressions begin with a capitalised letter and are used with the defined meaning set out in Clause 35 of these General Terms (or in Parts 2, 3 and 4 where separately defined in those Parts). A reference to Bank/we/us/our means Kleinwort Hambros.
- 1.2 A reference to you/your/client refers to a person who has agreed to these Terms of Business. All times given refer to Gibraltar time.

2 Changes to the Agreement

- 2.1 We may change the Agreement (including these Terms of Business) for any of the following reasons:
 - (a) to cover changes to any service we supply, the introduction of a new service (provided that we will only make a new service available to you subject to the General Reverse Solicitation Limitation Clause), or the withdrawal of an existing service;
 - (b) if we need to make changes to the way we look after or manage your account or service as a result of changes (including changes we

reasonably expect to happen) in the banking or financial system or technology, or the systems we use to run our business;

- (c) to respond to a legal or regulatory requirement (or where we reasonably expect that there will be a change in legal or regulatory requirements, including legal or regulatory requirements becoming applicable to us or the Agreement for the first time) or in response to a change in industry guidance or code of practice, or following a relevant recommendation, requirement or decision of any court, ombudsman, regulator or similar body;
- (d) to respond to any changes in our costs (or where we reasonably expect that there will be a change in our costs) which result in us wishing to charge or introduce a fee; or
- (e) to respond to the costs or consequences of any event beyond our control that may impact our ability to provide accounts, services or facilities to you.

We will give you at least 2 months’ notice before making any such changes (including, where appropriate, the reasons for the changes and their consequences for you).

- 2.2 We may also change the Agreement for any of the following reasons, in which case we do not need to give you notice in advance and the changes will apply immediately:

- (a) if the change is in your favour (for example, if we reduce our charges) or is not to your disadvantage;
- (b) if the change would make the Agreement easier to understand or fairer to you; or
- (c) if the change relates to an interest rate or exchange rate which is based on a Reference Interest Rate, or Reference Exchange Rate.

- 2.3 If we are no longer able to provide an account, product or service for any of the reasons given in Clause 2.1, we may open a new account, product or service for you in place of your existing one. We may also do this for another good reason (for example, because you are no longer eligible for a particular account, product or service) or if we reasonably consider that it would be fairer to you or that it would not be to your disadvantage. We will give you at least 2 months’ notice before making this change (including the reasons for the change and its consequences for you).

- 2.4 In all cases where prior notice is given under Clause 2.1 or 2.3, unless you tell us before the relevant change takes effect, you will be deemed to accept the change notified to you. If you tell us that you do not accept a change before it takes effect, then you may switch your account or close it or end a service provided by us without having to pay any extra charges or interest.

3 Applicable Regulations

- 3.1 We are subject to Applicable Regulations. If there is any conflict between the Agreement and any Applicable Regulations, the latter will prevail. This means that we may act as we reasonably consider necessary to comply with the relevant Applicable Regulations. We may also act as we reasonably consider necessary to comply with any law, direction or decision of a regulator, market custom or market practice, if they conflict with the Agreement. In each case, this will not be a breach of the Agreement, and we will not be liable to you for any Losses arising as a result.

- 3.2 Where required to comply with Applicable Regulations, we will only provide you with services in response to a request from you at your own exclusive initiative.

- 3.3 You must not do or fail to do anything which you are aware could cause us to fail to comply with our legal and regulatory obligations.

Recognition of UK Bail-in

- 3.4 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between you and us, you acknowledge and accept that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledge, accept, and agree to be bound by:

- a. the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of Kleinwort Hambros to you under this agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
 - i. the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;

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- ii. the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of Kleinwort Hambros or another person, and the issue to or conferral on you of such shares, securities or obligations;
 - iii. the cancellation of the UK Bail-in Liability;
 - iv. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- b. the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.
- “UK Bail-in Legislation”** means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).
- “UK Bail-in Liability”** means a liability in respect of which the UK Bail-in Powers may be exercised.
- “UK Bail-in Powers”** means the powers under the UK Bail In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.
- #### 4 Identification
- 4.1 When you first open an account with us, you must provide evidence of your identity, address and other personal information. You must tell us if this information subsequently changes, and provide updated evidence. You must also provide updated or further evidence of your identity, address or other personal information whenever we ask you to, for example if the existing evidence has expired or we are required by law or regulation to update our records. We will decide whether the evidence you provide satisfies the purpose for which we need it.
- #### 5 Joint Accounts
- 5.1 If more than one person is party to an account, we will only accept instructions in relation to the account when given by all the joint account holders unless otherwise agreed by us. If we agree to accept instructions which are not given by all the joint account holders, that agreement may be cancelled by any joint account holder or by us if we become aware of any dispute between the parties.
- 5.2 A joint account holder who has authority to give instructions on their own may withdraw the whole of any available balance and close the account without reference to the other account holders.
- 5.3 Every joint account holder is individually responsible for all money owed to us on the joint account even where this arises from the authorised actions of one joint account holder. We can demand repayment from any joint account holder of money owed to us on a joint account, and we may exercise our rights of set-off in respect of any other accounts that person holds with us, and retain any securities belonging to that person pending repayment.
- 5.4 Money held in a joint account is held by the joint account holders as joint tenants. This means that, in the event of the death of any joint account holder, any money in the account will be available to the remaining joint account holder(s) subject to any rights we may have.
- 5.5 See the KH Online Terms for how joint accounts operate through KH Online.
- #### 6 Trust Accounts
- 6.1 We will only accept instructions in relation to a trust account when given by all the trustees unless otherwise agreed by us. If we agree to accept instructions which are not given by all the trustees, that agreement may be cancelled by any trustee, or by us if we become aware of any dispute relating to the account.
- #### 7 Your Confirmations
- 7.1 When you make an Application and whenever you give us an instruction under the Agreement, you confirm that:
- (a) if you are an individual, you are at least 18 years old;
 - (b) you have the power, capacity and authority to enter into the Agreement and each transaction, including the power to grant us the security interests and other rights referred to in the Agreement;
 - (c) you have obtained all consents, licences and authorisations, and taken all other steps, needed to enter into the Agreement and each transaction, and you will comply with those consents, licences and authorisations and maintain them in effect;
 - (d) except as notified to us in writing, you are the sole (or joint) beneficial owner (or in the case of a trustee, legal owner) of the assets and cash held with us, and you have the power to deal with them;
 - (e) except as notified to us in writing, you are not acting on behalf of any third party;
 - (f) all information you have provided to us in connection with the Agreement and each transaction was correct when you provided it, and remains correct; and
 - (g) the Agreement and each transaction are legally binding on you and enforceable against you, and will not violate any regulation, order, charge or agreement by which you are bound.
- 7.2 You agree to provide us with any information we may reasonably request to evidence the above.
- #### 8 Records
- 8.1 You will not rely on us to comply with your record-keeping obligations, although records may be made available to you on request in accordance with any Applicable Regulations.
- #### 9 Keeping Us Informed of Your Details
- 9.1 You must tell us promptly about any changes to your personal information including your name, residential or postal address, email address, telephone numbers (including mobile), marital or civil partnership status, domicile, nationality or residence for tax purposes. We may ask you for evidence of any change.
- 9.2 If your address, domicile, nationality or tax residence changes, for local regulatory reasons we may be unable to continue to provide services to you under the Agreement. In that case, we may terminate the Agreement as set out in Clause 27.1(d)(i).
- 9.3 Whenever we communicate with you remotely (for example, by telephone or email), we will assume that your residence has not changed since you first became our client, or since you last informed us of a change in accordance with Clause 9.1 (if applicable).
- #### 10 Confidentiality
- 10.1 We will treat all Confidential Information as private and confidential, even when you are no longer a client.
- 10.2 You agree that we or any person to whom your information is properly disclosed (including other companies in the Societe Generale Group and third parties) may disclose Confidential Information:
- (a) to any other companies which are at the time of disclosure in the Societe Generale Group;
 - (b) to third parties who provide services to us or to other companies in the Societe Generale Group or that act as our (or such companies') agents (or prospective third-party service providers or prospective agents). Such service providers and/or agents may also disclose such information to their service providers or agents;
 - (c) to third parties in connection with a potential or actual reorganisation (including investment), amalgamation, merger or transfer or sale of all or part of our business, including to any insurers and professional advisors, and any third parties to whom we assign, transfer or charge our interest in any financial product or service provided to you;
 - (d) to any court of any relevant jurisdiction, or any relevant tribunal, mediator, arbitrator, ombudsman, taxation authority or any Regulatory Authority and any party appointed or requested by them to carry out investigations or audits of our activities;
 - (e) if we or any person to whom your information is disclosed have a right or duty to disclose it or are permitted (acting reasonably) or compelled by Applicable Regulations (for example, financial institutions and payments or messaging service providers may from time to time be required to provide certain transaction information to authorities or

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- other official bodies, whether located in the UK, Gibraltar or overseas, to assist in the prevention of terrorism, money laundering, tax evasion, and other crimes) or if we or any person to whom your information is disclosed wishes (acting reasonably) to share the information with other financial institutions to assist in the prevention of terrorism, money laundering, tax evasion, and other crimes;
- (f) to debt collection agencies, licensed credit reference agencies (as set out in Clause 13 of these General Terms for the purposes of collecting further information about you) law enforcement agencies and/or fraud prevention agencies, trade associations and payment service providers;
 - (g) to financial organisations such as SWIFT where required for the transfer of funds and operation of your account;
 - (h) to other parties involved in any disputes, including disputed transactions (for example, as described in Clause 16.16 of the Bank Account Terms);
 - (i) to intermediaries, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, brokers and any companies you hold securities in through us;
 - (j) to people you make payments to and receive payments from;
 - (k) to other financial institutions, lenders and holders of security over any property you charge to us;
 - (l) to any TPP which you use, as required in connection with the TPP's provision of account information or payment initiation services to you;
 - (m) to guarantors (where your account is backed by a guarantee), solicitors, surveyors, valuers, other lenders, conveyancers and third party intermediaries;
 - (n) to joint account holders, trustees, beneficiaries, administrators or executors;
 - (o) to our agents, auditors, and professional advisors (and those agents, auditors and professional advisors of other companies in the Societe Generale Group) to enable them to process the information in the situations described above as a data processor on behalf of Kleinwort Hambros and/or as a data controller and to enable them to perform their obligations;
 - (p) to insurers and information providers;
 - (q) to our card processing suppliers to carry out credit, fraud and risk checks, process your payments, issue and manage your card;
 - (r) to any fund managers who provide asset management services to you and any brokers who introduce you to us or deal with us for you;
 - (s) to anyone who provides instructions on or operates any of your accounts, products or services on your behalf (e.g. under a power of attorney, solicitors, intermediaries, etc.); or
 - (t) otherwise if you consent to such disclosure.
- 10.3 We will only disclose your Confidential Information to those persons described in Clause 10.2 for the following purposes (such persons may also disclose your Confidential Information for the same purposes):
- (a) to confirm and verify your identity and credit status in relation to your Application or account and, where applicable, conduct an appropriateness assessment. This may involve the use of other companies in the Societe Generale Group or third parties acting as our or their agents for screening against publicly available information (including law enforcement agency sanctions list(s)) or involve companies in the Societe Generale Group otherwise assessing your credit risk and making credit risk decisions;
 - (b) to open, administer and operate your account (with us or at other companies in the Societe Generale Group) and manage our relationship with you and to provide products or services to you (including carrying out or facilitating any transactions);
 - (c) to monitor and analyse the conduct of your accounts and relationship with us or with other companies in the Societe Generale Group to ensure compliance with our internal policies and/or procedures or the Societe Generale Group's policies and/or procedures and to be able to monitor risks and report on them;
 - (d) to carry out business operational and administrative activities (including record keeping and audits) and to ensure security and business continuity;
 - (e) to assess any credit limit or other credit decision (as well as the interest rate, fees and other charges to be applied to your account);
 - (f) to carry out statistical and other analysis (including behavioural analysis);
 - (g) to comply with any Applicable Regulations and/or any voluntary code or industry best practice we reasonably decide to adopt;
 - (h) to comply with the request or requirement of any court of any relevant jurisdiction or any relevant tribunal, mediator, arbitrator, ombudsman, taxation authority or any Regulatory Authority;
 - (i) as is reasonably necessary to trace you (for example, if the contact details you have provided to us are no longer correct), trace debtors and enforce or seek to obtain settlement of amounts owing to us due to a default under your account(s) (with us or with other companies in the Societe Generale Group);
 - (j) to carry out the detection, investigation and prevention of fraud, tax evasion, money laundering, bribery, corruption, terrorist financing and other crime or malpractice and oversee and report on such detection, investigation and prevention activities over such matters by us, other companies in the Societe Generale Group or other third parties; and
 - (k) to use in connection with any legal proceedings or regulatory action (including prospective legal proceedings/regulatory action) and for obtaining legal advice or for establishing, exercising or defending legal rights.
- 10.4 In respect of a joint account, we may disclose to any of the joint account holders information obtained by us from any other joint account holder in relation to that joint account.
- 10.5 Neither we nor any other company in the Societe Generale Group will be obliged to disclose to you or take into consideration any fact, matter, finding or other information:
- (a) if this would, or might, be in breach of duty of confidence to any other person or would result in a breach of Applicable Regulations; or
 - (b) irrespective of what may or may not be known by a company in the Societe Generale Group, which comes to the notice of an employee, officer or agent of ours or another company in the Societe Generale Group, but has not come to the actual notice of the individual(s) through whom your relationship with us is conducted.
- 10.6 We will disclose details relating to your accounts to the Gibraltar and/or UK authorities, and such details will then be passed on to the appropriate authorities in other jurisdictions relevant to the account holders in accordance with bilateral and multi-lateral information and exchange agreements. In particular, as a financial institution situated in a jurisdiction which has adopted the Common Reporting Standard we are required to automatically pass on information and may therefore:
- (a) apply the Common Reporting Standard Due Diligence Procedures to identify financial accounts which are held by: (i) one or more Reportable Persons; or (ii) by certain passive entities (as defined in the Common Reporting Standard) where such entities have controlling persons (as defined in the Common Reporting Standard) that are Reportable Persons; and
 - (b) report information about the account holder(s) along with financial information about those accounts to the Gibraltar and/or UK authorities, for exchange with the governmental authorities of the relevant Reportable Jurisdiction(s).
- 11 Data Protection**
- 11.1 Kleinwort Hambros is a data controller in respect of your Personal Data and will process your Personal Data in accordance with Applicable Regulations.
- 11.2 Kleinwort Hambros will process your Personal Data as necessary for the performance of its obligations under the Agreement or any other contract with you, for compliance with a legal obligation, to pursue its legitimate interests or those of a third party (subject to any overriding interests, fundamental rights and freedoms you may have) or, in limited

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circumstances, where you have given your consent. Your Personal Data may be transferred to those persons described in Clause 10.2 and processed for the purposes described in Clause 10.3. This may involve the transfer of Personal Data to countries outside Gibraltar, the UK and EEA in which case we will take all reasonable steps to ensure the recipient of such information keeps it safe and secure. Further information on how your Personal Data is collected, how long it is retained for, the grounds for processing, the purposes of the processing and the persons to whom your Personal Data may be transferred can be found in our Privacy Notice which is available on our website at: www.kleinworthambros.com/en/important-information

11.3 Under Gibraltar data protection legislation, you have the following rights (some of which are subject to certain conditions or circumstances):

- (a) to receive a copy of your Personal Data held by us upon written request (a subject access request);
- (b) to require us to correct any inaccuracies in the information we hold about you;
- (c) to require us to assist you to move, copy or transfer your Personal Data;
- (d) to require us to erase your Personal Data;
- (e) to require us to block the processing of your Personal Data; and
- (f) to object to the processing of your Personal Data.

11.4 You also have the right to ask us not to process your Personal Data for marketing purposes. The exercise of some of these rights may result in Kleinwort Hambros no longer being able to provide a product or service to you. Please contact your Private Banker if you wish to exercise these rights. To request a copy of your Personal Data, please write to the Data Protection Officer, SG Kleinwort Hambros Bank Limited, Gibraltar Branch, Unit 5.02, Madison, Midtown, Queensway, Gibraltar GX11 1AA. You also have the right to complain to the Gibraltar Regulatory Authority in its capacity as the Data Protection Commissioner by writing to the Gibraltar Regulation Authority, 2nd Floor, Eurotowers 4, 1 Europort Road, Gibraltar. Further information on the exercise of these rights can be found in our Privacy Notice which is available on our website at: www.kleinworthambros.com/en/important-information

11.5 Kleinwort Hambros will not use your Personal Data for marketing purposes if the General Reverse Solicitation Limitation Clause applies, even if our Privacy Notice or the Agreement says that we can.

12 Taxation

12.1 Any interest paid by us will generally be paid gross unless subject to withholding tax as required by law. You should refer to Clause 31 if you are subject to an international treaty imposing withholding tax or ask your Private Banker for further details.

13 Credit Reference Agencies

13.1 We may disclose information we hold about you to licensed credit reference agencies, or other similar organisations that help us and others make credit decisions and reduce the incidence of fraud, or in the course of carrying out identity, fraud prevention or credit control checks. To obtain information about you and assess your Application, we may search our records and those of credit reference and fraud prevention agencies (including agencies in other countries). These agencies give us both public information (including information from the Electoral Register) and shared credit and fraud prevention information to verify your identity. They may, in turn, share with other organisations any information about you which we disclose to them.

13.2 The credit reference agencies and fraud prevention agencies will also use the records for statistical analysis about credit and about insurance and fraud.

13.3 It is important that you give us accurate information. If you give us false or inaccurate information and we suspect fraud, we may pass details to credit reference, fraud and crime prevention agencies.

14 Recording and Monitoring of Telephone Calls and Communications through KH Online

14.1 All telephone calls with us (including any service desk established in connection with KH Online) may be monitored and/or recorded without use of a warning tone with a view to improving our service to you, protecting both you and us and helping to establish facts.

14.2 In particular, we will record all telephone calls (and other communications, regardless of their form) with us which involve

investment services. For more details please refer to Clause 18 of the Investment Services Terms.

14.3 All telephone recordings and other records will remain our property and may be used to help resolve any disagreements between you and us, and to enable us to comply with our obligations under Applicable Regulations. You consent to the monitoring and recording of the communications referred to in this Clause 14.

14.4 All information collected from monitoring and recording under this Clause 14 constituting your Personal Data will be processed by us in accordance with Clause 11 and as may be further detailed in our Privacy Notice.

15 Assignment

15.1 You may not assign, charge or otherwise transfer any of your rights or obligations under the Agreement, or grant any security interest over the accounts or assets held with us.

15.2 We may transfer all or any of our or your rights, benefits or obligations under or in connection with the Agreement to any member of the Societe Generale Group or any third party without your consent, provided that the transfer complies with Applicable Regulations. Unless it is impracticable to do so in the circumstances, we will give you reasonable notice of the transfer so that you may exercise your termination rights set out in Clause 27.1(a) prior to completion of the transfer. On completion of the transfer, the Agreement will remain valid and effective in all respects, and you will continue to be bound by it, as if the transferee had been an original party to the Agreement in our place.

16 Amalgamation or Merger

16.1 The Agreement will remain valid and effective following any amalgamation or merger between us and any other entity, provided that the amalgamation or merger complies with Applicable Regulations. Unless it is impracticable to do so in the circumstances, we will give you reasonable notice of the amalgamation or merger so that you may exercise your termination rights set out in Clause 27.1(a) prior to completion of the transfer. On completion of the amalgamation or merger, you will continue to be bound by the Agreement as if the surviving entity of the amalgamation or merger had been an original party to the Agreement in our place.

17 Instructions

17.1 You may give us instructions in writing, by email or other electronic means, orally (including by telephone), via KH Online, via a TPP, or via the recipient of a payment you would like to make (in the case of direct debit instructions). We may agree that instructions can only be given in a certain way, for example, that two signatories are required to authorise a payment. If instructions are not given in the agreed way, we may not be able to act on them.

17.2 Except in the case of direct debit instructions and instructions given via a TPP, we will only accept instructions given by you or a person authorised by you. Subject to any limitations we agree when you appoint an authorised person, we will treat the instructions of an authorised person as if they were given by you, and you will be responsible for those instructions. For example, we will accept instructions from a person who has a third party mandate to operate your account.

17.3 We will treat an instruction as genuine if it appears to us, acting reasonably, to have been given by you or a person authorised by you. We will not usually acknowledge your instructions except by acting on them.

17.4 We may ask you to confirm any instructions you give us (for example, we may ask you to confirm an email instruction by telephone), and we will not act on the relevant instruction until you have done so.

17.5 We may delay carrying out an instruction to allow us time to complete any checks we reasonably consider necessary in the circumstances, for example internal, legal or regulatory checks.

17.6 Where relevant, we may request that cleared funds or legal documents of holding (e.g. a share certificate) be provided by you before carrying out your instruction. This may mean that you cannot deal immediately.

17.7 Once given, instructions may only be withdrawn or amended with our consent, provided that you may cancel or revoke payment instructions in accordance with Clause 6 of the Bank Account Terms.

17.8 We may refuse to carry out an instruction which we reasonably consider to be ambiguous, unclear, in conflict with another instruction,

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impossible to effect, or would result in an Unarranged Overdraft. We may also refuse to carry out an instruction if we reasonably believe that there is a risk of a breach of our Sanctions obligations or other Applicable Regulations, law, direction or decision of a regulator, market custom or market practice.

- 17.9 We will notify you, unless it is unlawful for us to do so, of our refusal to carry out an instruction and inform you of the reasons for our refusal (if possible). We will also notify you of the procedures for rectifying any factual errors that may have led to our refusal. Where our refusal is reasonably justified, we may charge you for such a notification.
- 17.10 We will not be liable to you for any Losses arising from any delay, refusal or failure to carry out an instruction where we act in accordance with this Clause 17.

18 Freezing Accounts

18.1 We may freeze an account if we reasonably consider that:

- (a) the account is being used for an unlawful purpose;
- (b) there is disagreement about a joint account between the joint account holders (for example, about the ownership of the money in the account); or
- (c) it is otherwise necessary to protect our legitimate interests (for example, where there is a risk of a breach of our Sanctions obligations or other Applicable Regulations, law, direction or decision of a regulator, market custom or market practice),

and we will not be liable to you for any Losses arising as a result.

18.2 If we have frozen an account, you will not be able to operate the account and we may:

- (a) refuse to carry out any instructions in relation to the account (including payment instructions);
- (b) refuse to accept any payment into the account (and we may also return other payments previously received into the account); and
- (c) refuse to communicate with you about the account, if it is reasonable for us to do so.

19 Sanctions

19.1 You confirm:

- (a) that the following are not, directly or indirectly, subject to Sanctions:
 - (i) you;
 - (ii) your country or jurisdiction of residence (if you are an individual);
 - (iii) if you are acting as agent, the principal;
 - (iv) if you are acting through a representative, that representative;
 - (v) if applicable, any country or jurisdiction in which you, your principal or representative, or any subsidiary, branch or joint venture of any of these, is resident, incorporated, organised or registered or in which you or it operates;
- (b) that neither you nor (if relevant) your principal or representative, nor any subsidiary, branch or joint venture of any of these, is involved in any transaction, investment, business activity or other matter which directly or indirectly involves or benefits any country or jurisdiction, or any person or entity, that is subject to Sanctions;
- (c) that if you are acting as agent, you will inform the principal about the provisions of this Clause 19.

19.2 You (or, where applicable, your representative) must tell us immediately if any of the above confirmations is no longer true.

19.3 If, at any time, any of the above confirmations is no longer true:

- (a) we may immediately cease carrying out or suspend the provision of any accounts, services and facilities under the Agreement (including by freezing any account under Clause 18.1(c)); and
- (b) an Event of Default will occur under Clause 27.1 (c)(iii).

20 Contacting Us

20.1 Unless otherwise stated in the Agreement, you can contact us:

- (a) by telephone on +350 2000 2000 between the hours of 9.00 a.m. and 5.00 p.m. on Business Days;
- (b) by writing to us at SG Kleinwort Hambros Bank Limited, Gibraltar Branch, Unit 5.02, Madison, Midtown, Queensway, Gibraltar GX11 1AA; or
- (c) by any other method we approve from time to time.

20.2 Alternatively, you can contact your Private Banker on the telephone number or email address that you have been given for them between the hours of 9.00 a.m. – 5.00 p.m. on Business Days.

20.3 Email and other forms of electronic communication may not be secure or reliable. If you use email or other forms of electronic communication to contact us, we will not be liable and you accept responsibility if, due to circumstances beyond our reasonable control, communications are corrupted, intercepted, not received, received by the wrong person, or delayed.

21 Contacting You

20.1 We may contact you using any contact details we hold for you. You must inform us of any changes to these details in accordance with Clause 9.1 of the General Terms. We will not be responsible if we are unable to contact you or if you do not receive a communication because we do not have your up-to-date details.

21.2 We may send you correspondence, notices and other documents to the email address provided by you, unless you tell us not to. These include telling you about changes to our Agreement, providing information about the services which you receive from us, and generally communicating with you about the day-to-day operation of your account. We recommend that you check your email regularly. We will not be liable if you do not check, or if you ignore, the contents of our communications. If you prefer to receive any communications by post, please contact your Private Banker as set out in Clause 20.2. We may at our discretion send you certain documents by post, including for legal, regulatory or security reasons.

21.3 If you are in any doubt about the authenticity of any electronic communications which are purportedly sent by us, you should contact your Private Banker by telephone immediately.

21.4 We will send notices to you under the Agreement by post or (subject to Clause 21.2) by email. If we send notice by post, we will assume that you received it 48 hours after we sent it to an address in Gibraltar, or 7 days after we sent it to an address outside Gibraltar. If we send notice by email, we will assume you received it when we sent it.

22 Events Beyond Our Control

22.1 Except as otherwise set out in the Agreement, we will not be liable to you if we are unable to perform our obligations because of any cause beyond our reasonable control. This could include war; terrorism; natural disaster; industrial action; civil disruption; acts of government or supranational bodies or authorities; disruption of energy supplies; disruption of communication, trading or settlement systems; disruption of trading on any exchange; a regulatory ban on our activities; declaration of a banking moratorium; the failure of any broker, custodian, Sub-Custodian (unless they are an affiliate of ours), exchange, clearing house or regulatory organisation to perform its obligations; or any other event beyond our reasonable control.

22.2 If an event of this kind occurs, we will try to give you written notice as soon as we can. We will take reasonable steps to minimise the impact of the event on you, and to resume our normal service as soon as we can.

23 Third-Party Rights

23.1 Unless specifically stated otherwise, no third party will have any rights under the Agreement.

24 FATCA

24.1 This Clause 24 applies to you if you are a “non-participating foreign financial institution” (which is a term defined in relevant US Treasury Regulations).

24.2 You agree to fulfil all obligations regarding the FATCA legislation, and will promptly notify us if you are, or become, a non-participating foreign financial institution. If, in our opinion (acting reasonably), you would, or might, be classified as a non-participating foreign financial

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institution, we reserve the right to immediately sell the assets the income/payments of which give rise (or could give rise) to FATCA withholding. Payments income that could be subject to FATCA withholding includes (without limitation):

- (a) US source interest (including any original issue discount);
- (b) US source periodic payments on swaps/notional principal contracts;
- (c) US source dividends;
- (d) US source dividend equivalent payments;
- (e) US source rents;
- (f) US source salaries, compensation, remuneration, emoluments and wages;
- (g) US source premiums;
- (h) US source annuities;
- (i) other US source fixed or determinable annual or periodic gains, profits and income; and
- (j) payments on grandfathered obligations, on certain short-term obligations, effectively connected income, ordinary course of business payments.

24.3 We will not be liable to you for any Losses arising from any action taken under this Clause 24.

25 Responsibility for Losses

25.1 Except as otherwise set out in the Agreement, we will not be responsible for any Losses unless caused directly by our fraud, negligence or wilful default.

25.2 In no circumstances will we be liable to you for:

- (a) any Losses arising from any cause beyond our reasonable control and the consequences of which were unavoidable despite our reasonable efforts to the contrary;
- (b) any Losses which we could not reasonably have foreseen when you gave us an instruction; or
- (c) any business Losses, including loss of business, loss of goodwill, loss of opportunity and loss of profit.

25.3 Nothing in the Agreement will exclude or restrict any liability which we may have to you under any Applicable Regulations, or which we are prohibited by law or any Applicable Regulations from excluding or restricting. For example, our liability for fraud or fraudulent misrepresentation, and for death or personal injury resulting from our negligence, is not limited.

25.4 Subject to Applicable Regulations, and except as otherwise set out in the Agreement, you will be responsible for any Losses we incur as a result of your fraud, negligence, wilful default, or breach of the Agreement. However, you will not be responsible for any Losses to the extent caused directly by our fraud, negligence or wilful default.

25.5 The terms of this Clause will survive termination of the Agreement.

26 Exercise of Rights, and Invalid Terms

26.1 We may occasionally allow you extra time to comply with your obligations, or decide not to exercise some or all of our rights. However, we can still insist on the strict application of the Agreement at a later date or on any other occasion.

26.2 If any term of the Agreement is or becomes invalid or unenforceable, the validity and enforceability of the remaining terms will not be affected.

27 Termination

27.1 Except as otherwise set out in the Agreement:

- (a) you may terminate the Agreement, or any of the accounts, services or facilities provided to you under it, at any time by giving us written notice. Your notice will take effect on receipt by us. We may require written confirmation from all parties to an account before acting on these instructions;
- (b) we may terminate the Agreement, or any of the accounts, services or

facilities provided to you under it, at any time by giving at least 2 months' notice in writing;

- (c) we may also terminate the Agreement, or any of the accounts, services or facilities provided to you under it, immediately if any of the following occurs (each an "Event of Default"):
 - (i) you are unable to pay your debts as they fall due, or if you fail to pay us any amount when due;
 - (ii) you fail to perform any obligation under the Agreement, or to comply with the terms of any transaction entered into under it;
 - (iii) any confirmation, representation, warranty or undertaking given by you under the Agreement is untrue or incomplete in any respect (including if any of the confirmations in Clause 19.1 is no longer true);
 - (iv) you have a bankruptcy petition presented against you or you are declared bankrupt or insolvent (or the equivalent occurs in another jurisdiction);
 - (v) any steps are taken for the appointment of an administrator, administrative receiver or other receiver, trustee or similar officer over you or any of your assets (or the equivalent occurs in another jurisdiction);
 - (vi) a third party with a legal claim against your property or assets takes possession of any of them; or
 - (vii) you or a third party propose a reorganisation, arrangement or composition, freeze or moratorium or other similar relief with respect to you or your debts;
- (d) we may also terminate the Agreement, or any of the accounts, services or facilities provided to you under it, immediately if any of the following occurs:

- (i) if we reasonably consider it necessary to prevent a breach of any Applicable Regulation, law, direction, decision, market custom or practice (including if your address, domicile, nationality or tax residence changes and for local regulatory reasons we are unable to continue providing services to you under the Agreement);
- (ii) if something happens which we reasonably consider may significantly reduce your ability to perform your obligations under the Agreement;
- (iii) if we reasonably consider it necessary to protect our interests;
- (iv) if you are not, or have ceased to be, eligible for the relevant account, service or facility; or
- (v) if you behave in a threatening, discriminatory or abusive manner towards our staff.

27.2 Terminating the Agreement, or any part of the accounts, services or facilities provided to you under it, will not affect any liability arising before termination. You will remain liable for all fees, costs, expenses, taxes and other liabilities incurred in accordance with the Agreement up to the date of termination.

27.3 If, on termination, we hold any assets belonging to you either in custody or as collateral, we will return those assets to you or to a third party pursuant to your instructions, provided that you do not have any further obligations to us.

27.4 If you or we close all bank accounts held with us, we will no longer be able to provide you with Investment Services or Wealth Planning Services.

28 Complaints

28.1 If you have a complaint about any of our services, please telephone your Private Banker. Alternatively, you may write to the Business Assurance Manager, SG Kleinwort Hambros Bank Limited, Gibraltar Branch, Unit 5.02, Madison, Midtown, Queensway, Gibraltar GX11 1AA.

28.2 We will promptly acknowledge receipt of your complaint by letter and we will endeavour to resolve your complaint as quickly as possible. Our letter will include a full copy of our internal complaints handling procedures. At the end of the process, we will send you a final response letter setting out how we propose to resolve the complaint and any applicable remedy.

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- 28.3 If for any reason you are not satisfied with our response to your complaint, you may also refer the matter to the Gibraltar Financial Services Commission (fsc.gi/consumer/aboutfirm.htm) or, when available, to the Gibraltar Financial Services Ombudsman.
- 29 Compensation Schemes**
- 29.1 SG Kleinwort Hambros Bank Limited, Gibraltar Branch is covered by the UK Financial Services Compensation Scheme (“**FSCS**”). The FSCS can pay compensation to eligible depositors and investors if a bank is unable to meet its financial obligations. Most depositors and investors – including most individuals and small businesses – are covered by the a scheme.
- 29.2 In relation to investment services, compensation will be payable, however, only in circumstances where we have been in default to you of our obligations. It will not be available merely because your investments have not performed as well as you had expected unless we are somehow at fault.
- 29.3 For further information about the schemes (including the amounts covered and eligibility to claim) please contact your Private Banker or refer to the FSCS website: www.fscs.org.uk
- 30 Tax, Accounting and Legal**
- 30.1 Any services and investments referred to may have tax consequences. Neither Kleinwort Hambros nor any member of the Societe Generale Group provides tax, legal or accounting advice. Materials and information provided by us are not intended to provide, and should not be relied on for, tax, accounting or legal advice.
- 31 Your Obligations and Responsibilities in Relation to Tax Matters**
- 31.2 It is your responsibility to consult your own tax advisors and experts to determine the reporting obligations to which you are subject and to fulfil your tax obligations in relation to your assets.
- 31.2 You undertake to comply with all tax laws and regulations of the jurisdictions to which you are subject.
- 31.3 You confirm that you have been informed by Kleinwort Hambros that any failure on your part to comply with your tax obligations could expose you to financial penalties or criminal proceedings, depending on the laws and regulations to which you are subject.
- 31.4 Kleinwort Hambros will not be held liable or responsible for any failure on your part to fully or partially honour your tax obligations in your country of residence or towards any country that would consider you as tax resident or subject to tax-related obligations. You will reimburse Kleinwort Hambros for any Losses or harm that it may suffer as a result of your failure to comply with the obligations and guarantees you have given in this Clause or which may result from your failure to comply with your tax obligations, or which may result from any enquiry into such obligations.
- 31.5 Further, unless expressly agreed between us, you agree that Kleinwort Hambros will not be required to participate in or be joined to any litigation, disputes or otherwise, on your behalf involving third parties as a result of your failure to comply with the obligations and guarantees you have given in this Clause or which may result from your failure to comply with your tax obligations or which may result from any enquiry into such obligations and that you undertake to reimburse Kleinwort Hambros for any Losses or harm it may suffer as a result of any breach of any of your obligations under this Clause.
- 31.6 Kleinwort Hambros expressly draws your attention to the fact that, under the international treaties and agreements which are effective in Gibraltar, as well as under applicable tax regulations, your identity and other information held by Kleinwort Hambros in relation to your account may be transmitted to the Gibraltar authorities, who may transmit this to governmental authorities abroad. Kleinwort Hambros takes no responsibility for any harm or Losses that you may suffer as a consequence of your legal or tax status, or of any failure on your part to comply with your obligations in this regard or as a consequence of any enquiry into your obligations, or as a consequence of Kleinwort Hambros fulfilling any reporting obligations.
- 31.7 If you are not the beneficial owner of the assets in the account, it is your responsibility to inform the beneficial owner of its obligations and responsibilities and of the warnings contained in this Clause.
- 31.8 In those cases where you are affected by any provisions (including any international treaty or agreement imposing withholding taxes), it is your responsibility to provide Kleinwort Hambros with all necessary information, which you represent and warrant to be true, accurate and complete. Kleinwort Hambros will apply withholding taxes where required by law. Where applicable, Kleinwort Hambros will apply withholding taxes at reduced rates based on the information provided by you. If you have not provided Kleinwort Hambros with the appropriate information Kleinwort Hambros will be obliged to apply the withholding tax at statutory rates on any relevant payments. To determine what amounts are subject to withholding tax, Kleinwort Hambros relies on information supplied in particular by you, as well as by approved data providers.
- 31.9 Section 871(m) of the United States (“**US**”) Internal Revenue Code of 1986 (“**Section 871(m)**”) imposes US withholding tax on the actual or deemed payment of a dividend equivalent to non-US investors with respect to investments in financial instruments linked to US dividend-paying equities.
- 31.10 You confirm that you have been informed of the consequences of the application of Section 871(m) prior to any subscription and/or acquisition made directly or through a management mandate for structured or derivative products linked to US underlying equities. Specifically, Section 871(m) requires issuers of structured or derivative products linked to US underlying equities to withhold US tax on dividend equivalents paid with respect to the financial instrument and remit such tax to the US Internal Revenue Service (the “**IRS**”). The withholding tax may reach an effective tax rate of 30% and therefore the income you may potentially receive will be reduced by the amount of such tax.
- 31.11 Where appropriate, you may be eligible for a reduction in the withholding tax rate and entitled to request a refund from the IRS. In order to claim such a refund, you will need an IRS Form 1042-S. The Form 1042-S could be issued by the issuer, custodian or clearing broker of the structured or derivative products, depending on the circumstances. US tax reporting is complex and, in certain instances, the custodians or clearing brokers of the structured or derivative products may not be able, for whatever reason, to issue and deliver a Form 1042-S to you. You acknowledge and agree that Kleinwort Hambros will not be responsible or liable for any risk or Losses (including financial and/or tax losses) suffered or incurred by you as a result of your inability to request or obtain a refund of a portion of the withholding tax from the IRS.
- 31.12 Prior to making any investment, you should consult your tax advisors regarding the potential application and consequences of Section 871(m) to your investment in the financial instruments.
- 32 Deceased Clients**
- 32.1 If we receive notice of your death (whether, for example, it is through a close relative of yours, a joint account holder, your personal representative or other reliable source), and subject to any rights of survivorship of a joint account holder, we will:
- suspend your accounts and services; and
 - cease to manage any discretionary managed portfolios until we receive satisfactory evidence of a grant of probate or letters of administration (where required by law) and enter into a new agreement with or are instructed otherwise by your properly appointed executor(s), or similar.
- In general, once we have received notification of your death, we will arrange to suspend or freeze any accounts that are in your name only and cancel all direct debits and standing orders (if any). This may take a short time to arrange but we will complete this according to our internal rules and procedures. Your Private Banker will discuss our account closing requirements in more detail with your personal representative(s).
- 32.2 In the event of your death we will require a certified copy of your death certificate and/or any other document(s) which we may reasonably request as a record of your death. Your estate must provide us with any evidence we reasonably request to confirm the appointment of your personal representatives.
- 32.3 Prior to the grant of probate, we may in our absolute discretion consider the following:
- applying cash balances and investments in a portfolio towards the settlement of funeral charges, inheritance tax and/or other related expenses; and/or
 - a request from your executor(s) to sell specified assets,
- in each case on terms we may specify, including a commitment to reimburse any Losses we may suffer in relation to the above.

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33 Applicable Law

- 33.1 The Agreement is governed by the laws of Gibraltar.
- 33.2 The Gibraltar courts have exclusive jurisdiction to settle any dispute between us, and neither you nor we will object to the jurisdiction of the Gibraltar courts on any basis.
- 33.3 A transaction which is subject to the rules of a stock or investment exchange will be governed by the law applicable to it under those rules.

34 Signing of Documents

- 34.1 Your Application, and any other document which we ask you to sign, may be signed in any number of counterparts. All the signed counterparts, taken together, will constitute one and the same agreement. Any party may enter into that agreement by signing a counterpart.
- 34.2 Your Application, and any other document which we ask you to sign, may be signed electronically. If this happens, the electronic signatures are intended to authenticate the relevant document. They will be considered as original signatures for all purposes and will have the same effect as original signatures. **“Electronic signatures”** include electronically scanned and transmitted versions of an original signature.

35 Key Words and Expressions

Additional Cardholder means a person to whom we have issued an additional Debit Card or Charge Card (as the case may be) at your request;

App Terms means Part 4B of these Terms of Business;

Applicable Regulations means (a) the FSC Regulations, the rules, regulations, codes of practice and guidance issued from time to time by the FSC or any other relevant Regulatory Authority; (b) the rules, regulations and codes of practice of any relevant stock or investment exchange, market, clearing house or settlement system; (c) all statutory and other requirements relating to money laundering and terrorist financing; and (d) in relation to third parties, including each company in the Societe Generale Group, all and any applicable laws, rules, regulations and codes of practice of government authorities and Regulatory Authorities as are in force from time to time;

Application means the account opening document(s) submitted as part of your application for one or more accounts, services or facilities;

Arranged Overdraft has the meaning given in Clause 11 of the Bank Account Terms;

Bank Account Terms means Part 2 of these Terms of Business;

Business Day means any day except Saturdays, Sundays and public holidays in Gibraltar;

Card Application means your application for a Payment Card to be issued;

Card PIN means the personal identification number associated with your Payment Card;

Card Transaction means any payment transaction or cash withdrawal made using the Payment Card in any authorised manner;

Charge Card means a Kleinwort Hambros VISA Infinite charge card;

Collateral means: (a) all the investments held in your investment account(s) with us; and (b) all cash derived from the investments in (a) (e.g. dividends, disinvestment proceeds, etc.);

Collective Investment Scheme means, broadly, any arrangements with respect to property (including cash), the purpose or effect of which is to enable the participants in the arrangements (whether by becoming owners of the property or any part of it or otherwise) to participate in or receive profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income;

Common Reporting Standard means the Standard for Automatic Exchange of Financial Account Information set forth by the Organisation for Economic Co-operation and Development;

Common Reporting Standard Due Diligence Procedures means steps we take to meet our obligation under the International Co-operation (Improvement of International Tax Compliance) Regulations 2016 (as amended);

Confidential Information means your Personal Data, as well as all other information we hold about you, your accounts, transactions and assets;

Conflicts of Interest Policy means our policy setting out how we identify and aim to prevent or manage conflicts of interest fairly;

CREST is a UK central securities depository owned and operated by Euroclear;

Debit Card means a Kleinwort Hambros VISA debit card;

EEA means the European Economic Area;

Event of Default means any of the events set out in Clause 27 of these General Terms;

FATCA means: (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or (c) any agreement pursuant to the implementation of any treaty law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

FCA means the UK Financial Conduct Authority;

FSC means the Financial Services Commission, Gibraltar;

FSC Regulations means the Financial Services (Markets in Financial Instruments) Act 2006 (Amendment) Regulations 2017;

FSCS means the UK Financial Services Compensation Scheme;

General Reverse Solicitation Limitation Clause means Clause 3.2 of the General Terms;

General Terms means Part 1 of these Terms of Business;

Investment Service(s) means the investment services provided by Kleinwort Hambros as set out in Clauses 2 to 5 and Clause 41 of the Investment Services Terms;

Investment Services Terms means Part 3 of these Terms of Business;

KH Online means Kleinwort Hambros Online, our e-banking service;

KH Online App means the application we make available, for use on a smart device, allowing access to KH Online;

KH Online Terms means Part 4 of these Terms of Business;

KID or KIID means “Key Information Document” or “Key Investor Information Document”, which contain pre-contractual written information in a standard format summarising the nature, features, performance, costs and risk profile of a PRIIPs or UCITS product which a retail client is considering investing in;

Legal Entity or Structure means, broadly, an entity or structure such as a trust (but not a bare trust), company (public or private), pension fund (but not a self-invested personal pension), charity or unincorporated body which is eligible for an LEI;

LEI means “Legal Entity Identifier”, which is a unique 20-digit alpha-numeric code allocated by an LEI-issuing organisation (such as the London Stock Exchange) to a Legal Entity or Structure, which serves to identify that entity or structure for transaction reporting purposes under Applicable Regulations;

Losses or Loss means all losses, liabilities, damages, costs, expenses and taxes;

Nominee means a body corporate whose business consists solely of acting as a nominee holder of investments or other property;

Non-Payment Account means: (a) a fixed term deposit, notice account or other savings account, or (b) an investment call account or other similar account used in connection with the provision of investment services and which is not a Payment Account;

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Normal Banking Hours means between 9.00 a.m. and 5.00 p.m. Gibraltar time on a Business Day;

Order Execution Policy means our policy on the execution of orders, a summary of which is available on our website;

OTC means over the counter, i.e. when an investment transaction does not take place on a regulated market;

Payment Account means a current account, call account, flexible savings account or other bank account which may be used for day-to-day payment transactions (including the ability to place cash on or withdraw cash from a payment account as well as to execute and receive payment transactions to and from third parties), but excludes (a) a fixed term deposit, notice account or other savings account which does not have such payments functionality and (b) an investment call account or other similar account used in connection with the provision of investment services;

Payment Card means a Charge Card or a Debit Card;

Payment Card Account means:

- (i) in the case of a Debit Card, the account held by you with us which is specified in the Card Application (for example, your current account), to which each Card Transaction will be debited; or
- (ii) in the case of a Charge Card, the charge card account maintained by us to which each Card Transaction will be debited and which will be settled by you each month as described in Clause 31.2 of the Bank Account Terms;

Payment Card Number means the 16-digit number on the front of your Payment Card;

Personal Data means any information relating to an identified or identifiable natural person ('data subject'); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person;

PRA means the UK Prudential Regulation Authority;

PRIIPs means packaged retail and insurance-based investment products;

Primary Charge Card Account means the current account held by you with us, which will be used to settle all outstanding amounts on your Charge Card Account each month as described in Clause 31.2 of the Bank Account Terms;

Privacy Notice means our notice setting out how we process your Personal Data and your rights in respect of such processing;

Private Banker means the person who acts as your day-to-day point of contact with us;

Reference Exchange Rate means the reference exchange rate referred to at Clause 9 of the Bank Account Terms;

Reference Interest Rate means the Bank of England base rate or such other externally set interest rate as notified to you from time to time;

Regulatory Authority means any relevant government entity or other authority in any jurisdiction (or which may have authority across numerous jurisdictions) which is responsible for authorising, supervising or otherwise regulating any part of the Societe Generale Group or (in relation to third parties) the relevant third party;

Reportable Jurisdiction means a jurisdiction (a) with which an agreement is in place pursuant to which there is an obligation to provide the information specified in the Common Reporting Standard, and (b) which is identified in a published list;

Reportable Jurisdiction Person means an individual or entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a deceased individual who was a resident of a Reportable Jurisdiction. For this purpose, an entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes will be treated as resident in the jurisdiction in which its place of effective management is situated;

Reportable Person means a Reportable Jurisdiction Person other than: (a) a corporation the stock of which is regularly traded on one or more established securities markets; (b) any corporation that is a Related Entity of a corporation described in clause (a); (c) a Governmental Entity; (d) an International Organisation; (e) a Central Bank; or (f) a Financial Institution;

Sanctions means economic or financial sanctions enacted, administered or enforced by the United Nations, the United States of America, the European Union (or any of its present or future Member States) or the UK, Jersey, Guernsey or Gibraltar;

Secured Obligations means all your obligations to us under the Agreement;

Security Information means any information which we use to confirm your identity and authenticate your instructions (including payment instructions), including: (a) personal facts or information such as a codeword; (b) your Card PIN; and (c) your KH Online PIN and user credentials;

Security Tools means any processes which we use to confirm your identity and authenticate your instructions (including payment instructions), including actions you take to confirm your identity and authenticate your instructions via a computer or smart device when using KH Online;

Societe Generale Group means Societe Generale S.A. and its direct and indirect subsidiaries;

Societe Generale Private Banking means the wealth management arm of the Societe Generale Group;

Sub-Custodian means any custodian appointed by us;

Tariff Document means our latest "Banking and Investment Services Charging Structure" or "Financial Planning Charges" publication, as applicable, and such other document as we may notify you supplements or replaces them from time to time, detailing our fees, commissions and interest rates, as well as our costs and charges applicable to accounts, services and facilities provided under the Agreement. Our Tariff Document is available, on request, from your Private Banker or by writing to us at Unit 5.02, Madison, Midtown, Queensway, Gibraltar, GX11 1AA;

Terms of Business means this document (Kleinwort Hambros' Gibraltar Terms of Business for Banking and Investment Services);

TPP means a third-party service provider which is authorised to provide either account information services or payment initiation services and which you have engaged to provide this service to you in respect of any Payment Account which you access via KH Online;

UCITS means undertakings for collective investment in transferable securities;

UK means the United Kingdom of Great Britain and Northern Ireland;

Uninvested Money means money not immediately required to settle an investment transaction standing to your credit in your investment account;

Unarranged Overdraft has the meaning given in Clause 11 of the Bank Account Terms;

VISA means VISA International Service Association and/or any of its subsidiaries as the case may be; and

Wealth Planning Services means the wealth planning services provided by Kleinwort Hambros as set out in Clause 41 of the Investment Services Terms.

PART 2 BANK ACCOUNT TERMS

Introduction – Important

These Bank Account Terms apply to any bank account that we open or hold for you, and to any bank services we provide to you. Specific additional account terms may be contained in a supplemental terms sheet that we will provide to you as appropriate. These Bank Account Terms are in 2 parts: Clauses 1 to 19 and Clause 35 cover general banking accounts and services; and Clauses 20 to 34 cover Payment Cards.

1 Account Opening

- 1.1 We will not be considered to have commenced a banker/client relationship with you until we have agreed to open and maintain a bank account for you and have confirmed that such account is available for use.
- 1.2 We will not open a bank account for you until all account opening formalities are complete, including (without limitation):
 - (a) we are in receipt of your Application and any other relevant account opening documentation duly completed by you or on your behalf to our satisfaction; and
 - (b) we have carried out, to our satisfaction, client due diligence procedures including in respect of parties connected to the bank account and any party authorised to give instructions to us.
- 1.3 Any payment received by us prior to completion of all account opening formalities may be frozen and/or returned to sender.

2 Sending and Receiving Money

General

- 2.1 If you would like us to send money within Gibraltar or to send money outside Gibraltar, you must give us a payment instruction. You can give us these instructions in accordance with Clause 17 of the General Terms. We carry out payment instructions during Normal Banking Hours on the date we receive them. In some cases, we will treat a payment instruction as if we had received it on a later date than we actually received it. These cases are described below.
- 2.2 If you ask us to send money on a future date, we will treat the payment instruction as if we had received it on that date. This also applies to standing orders and direct debits; we will treat the payment instruction as if we had received it on the agreed payment date.
- 2.3 If we receive a payment instruction on a Business Day but after the cut-off time we apply for accepting new instructions, we will treat the payment instruction as if we had received it on the next Business Day. We will also do this if we receive a payment instruction at any time on a day which is not a Business Day. The cut-off time we apply depends on the type of payment instruction and the currency of the payment. Please contact your Private Banker for details.
- 2.4 We may refuse a payment instruction. In particular, we may refuse a payment due to lack of funds. If we refuse a payment, we will tell you. If possible, and provided it is not unlawful, we will also tell you the reasons for the refusal and the procedure for correcting any factual errors that led to it. Where our refusal is reasonably justified, we may charge you for the refusal, including as set out in our Tariff Document. If you ask us to make one or more payments and you have enough money in your account to make some (but not all) of the payments, we may decide, at our sole discretion, which payments to carry out and which payments to refuse due to lack of funds, irrespective of the date or time we received each payment instruction.
- 2.5 If we allow a payment despite lack of funds, we may charge you extra fees according to our Tariff Document, and interest may be payable at our rate for Unarranged Overdrafts.

Sending money within Gibraltar

- 2.6 If you ask us to send money to a person with an account at a bank in the UK, Channel Islands, Gibraltar or the Isle of Man and the payment is in sterling (Domestic Payments), we offer BACS and CHAPS, and in some (but not all) cases, we also offer Faster Payments. For information on whether Faster Payments are available, please contact your Private Banker. Domestic Payments must reach the beneficiary's bank by the end of the Business Day after we receive your payment instruction. This means that we will use the Faster Payments service (where available) or the CHAPS service, rather than the BACS system. Faster Payments usually reach the recipient's bank within 2 hours and are free of charge.

CHAPS provides for the same day payment of cleared funds but a charge applies to each CHAPS payment; the amount is set out in our Tariff Document. There is no charge for sending money to another account held with us.

- 2.7 For Domestic Payments which you ask us to make on a future date (including recurring payments like standing orders), we will use either the Faster Payments service (where available) or the BACS system.
- 2.8 If you ask us to make a Domestic Payment but do not specify a future date on which the payment should be made, we will treat this as an instruction to make the payment as soon as possible. This means that we will use either the Faster Payments service (where available) or the CHAPS service. As noted above, a charge applies to each CHAPS payment.
- 2.9 For Domestic Payments, you must provide us with the sort code and account number of the beneficiary's account, together with any other information we ask for.
- 2.10 If you ask us to send money to a person with an account at a bank in the UK, Channel Islands, Gibraltar or the Isle of Man and the payment is not in sterling, we will make the payment in accordance with Clauses 2.11 to 2.17 below (headed "Sending money outside Gibraltar").

Sending money outside Gibraltar

- 2.11 If you ask us to send money to a person with an account at a bank outside the UK, Channel Islands, Gibraltar or the Isle of Man (International Payments), we will use the SWIFT system or (if the payment is in euro) the SEPA system. A charge may apply; details are set out in our Tariff Document.
- 2.12 If you ask us to send money to a person with an account at a bank in the EEA and the payment is in euro, the money will reach the other bank no later than the next Business Day after we receive your payment instruction (or no later than the second Business Day after we receive your payment instruction, if this is given to us on paper).
- 2.13 If you ask us to send money to a person with an account at a bank in the EEA and the payment is in any EEA currency other than euro, the money will reach the other bank no later than 4 Business Days after we receive your payment instruction.
- 2.14 If you ask us to send money to a person with an account at a bank outside the EEA or in a non-EEA currency, you can ask us for details about how long the money may take to arrive.
- 2.15 Whenever you ask us to make an International Payment, we will need the SWIFTBIC and IBAN code of the beneficiary's account, together with any other information we ask for.
- 2.16 We will use our standard exchange rate for making any currency conversion in accordance with Clause 9, unless we tell you a different rate applies when you ask us to send the money. In certain circumstances (for example if the recipient's account is denominated in a different currency to the currency of the payment), the other bank may determine the applicable exchange rate, which we cannot control.
- 2.17 If you ask us to send money to a person with an account at a bank in the EEA, you must pay our charges and the recipient must pay its own bank's charges (if any).

Receiving money

- 2.18 If we receive money for your account during Normal Banking Hours, in the currency of your account, it will be credited to your account on the same Business Day and will then begin to earn any interest (or reduce the interest you pay) and will be at your disposal immediately.
- 2.19 If we receive money for your account during Normal Banking Hours in another currency, it will be converted into the currency of your account before being credited to your account. The money will usually be credited to your account on the Business Day that we receive it and will then begin to earn any interest (or reduce the interest you pay) and will be available to you immediately. For some currencies, we may be unable to convert the money into the currency of your account on the Business Day that we receive it. If this is the case, we will convert it and credit it to your account as soon as we reasonably can, which may be up to 2 Business Days after we receive it. We will use our standard exchange rate for making the currency conversion in accordance with Clause 9 of these Bank Account Terms.

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- 2.20 If we receive money for your account outside Normal Banking Hours, for the purposes of Clauses 2.18 and 2.19 above we will treat it as if we had received it on the next Business Day.
- 2.21 If we receive money from outside Gibraltar for your account, we will be able to tell you the amount received but not any charges that may have been made. If the payer has agreed to pay all charges, we will not deduct any charges when we credit your account with the incoming funds.

3 Cheques

- 3.1 The clearing system refers to the banking system for adding amounts to or deducting them from your account. We use the UK clearing system to process all sterling cheques paid into or drawn on your account with Kleinwort Hambros. Subject to any disruption or delays to air services between Gibraltar and the UK, the clearing cycles and credit or clearing dates referred to in this Clause 3 apply. The image clearing system used to clear cheques operates on a 2 Business Day clearing cycle.
- 3.2 A cut-off time of 1.00 p.m. applies to cheques paid into your account. This means that, if a cheque is paid in on a Business Day but after the cut-off time, we will treat it as if it had been paid in on the next Business Day. We will also treat a cheque paid in on a day which is not a Business Day as if it had been paid in on the next Business Day. We will usually add the amount of a cheque to your account on the day it is paid in (sometimes referred to as the "posting date"), but it will not start to earn any interest (or reduce the interest you pay) until the date it is credited to your account (sometimes referred to as the "value date").

Credit date

- 3.3 If you pay a sterling cheque drawn on Kleinwort Hambros into your account, it will be credited to your account on the same Business Day.
- 3.4 If you pay into your account a sterling cheque drawn on a bank (other than Kleinwort Hambros) in the UK, Channel Islands, Gibraltar or the Isle of Man, it will be credited to your account by 11.59 p.m. 2 Business Days after the date the cheque is paid into your account (so a cheque paid in on Monday will be credited by 11.59 p.m. on Wednesday).

Clearing date

- 3.5 A cheque may not clear (and so the amount of the cheque may not be available for withdrawal) until a later date than the date it is credited to your account. In particular, a cheque will not normally clear (and so withdrawal of the amount credited will not normally be permitted) before 11.59 p.m. 2 Business Days after it is paid in (so withdrawal may not be permitted until 11.59 p.m. on Wednesday for a cheque paid in on Monday). You can be certain that by 11.59 p.m. 2 Business Days after it is paid in the cheque will not be returned, and the amount credited cannot be reclaimed from you without your consent (so for a cheque paid in on Monday, you would have certainty by 11.59 p.m. on Wednesday).
- 3.6 If you pay a cheque drawn on a foreign bank into your account, it will usually take a minimum of 20 Business Days (and in some cases considerably longer, depending on the currency) for the amount of the cheque to be credited to your account and for the cheque to clear. Your account will be credited once we have received payment from the foreign bank. For details of how and when interest is calculated and applied in relation to foreign cheques paid into or drawn against your account and the associated fees, please speak to your Private Banker.

4 Available Balances and Dishonoured Cheques

- 4.1 Your balance includes all transactions that have been added to or deducted from to your account at the time you request a balance, which may include items that have not cleared and therefore may not represent the balance available to you to withdraw. Your balance and available balance may be affected by transactions which you have made but which we have not yet added to or deducted from your account.
- 4.2 Subject to Clause 3 of these Bank Account Terms, if a cheque or other item paid into your account is later returned to us unpaid, we will deduct the amount originally added to your account even if it has been added to your available balance. We will tell you when this is done. If you have already withdrawn the amount of the unpaid cheque or drawn against it, this could result in your account becoming overdrawn or exceeding any Arranged Overdraft limit and you may have to pay us interest and charges. Depending on the reason given for non-payment, we will either ask for payment again from the bank of the person who issued it, thereby re-crediting your account on an uncleared basis, or return the cheque or other item to you.

5 Chequebooks

- 5.1 Where we agree to issue you with a chequebook, we will do so in accordance with the mandate you signed as part of your Application. Cheques are valuable documents which should always be kept securely. Any chequebook we issue to you will remain our property
- 5.2 When you issue a cheque, you should always record its details. A cheque is considered to be out of date after 6 months, and if presented after this time may be returned unpaid. However, a cheque presented more than 6 months after the date it is written may still be paid.
- 5.3 We recommend that you protect yourself against the fraudulent misuse of your cheques by:
- always writing in permanent ink;
 - ensuring that you write the amount distinctly both in words and figures starting as far to the left as possible;
 - drawing a line through any remaining space so that no further words or figures can be added; and
 - always writing in the payee's name and signing and dating the cheque.
- 5.4 You must take all reasonable precautions to prevent unauthorised use of a chequebook and must not allow anyone else to use it.
- 5.5 If the chequebook is lost or stolen you must:
- notify us immediately by calling your Private Banker; and
 - co-operate with us, our representatives and/or the police in any efforts to recover the chequebook and to prevent its unauthorised use.
- 5.6 We may disclose relevant information about you and/or your account if we think it will help avoid or recover any Losses to you or us resulting from the loss, theft, misuse or unauthorised use of the chequebook.
- 5.7 If the chequebook is found after notice has been given of its loss or theft you must not use it again and must return all unused cheques to us. Failure to do so will render you responsible for any Losses arising from the continued use of the chequebook by any person.
- 5.8 You must return all unused cheques to us when you close your bank account and we may refuse the transfer of monies or assets held on your behalf until all unused cheques are returned.

6 Stopping Payments and Cancelling Cheques

- 6.1 If you ask us to send money as soon as possible, we will begin carrying out your instructions when we receive them. You cannot usually cancel your instructions after you have given them to us. You should contact your Private Banker immediately if you wish to do so.
- 6.2 If you have asked us to send money on a future date, you can cancel your payment instruction up to the end of the Business Day before that date.
- 6.3 You can cancel a direct debit payment up to the end of the Business Day before it is due to be taken from your account. If you do this, you should inform the person who was due to receive the payment. Cancelling a direct debit payment will not cancel any contractual obligations you may have to that person.
- 6.4 If you have arranged for a series of recurring payments to be made (including by direct debit or standing order), you can cancel an individual payment in the series (as described above), whilst allowing any subsequent payments in the series to be made, or you can cancel the entire series of payments.
- 6.5 If you have asked us to send money in a currency other than sterling and you are able to cancel your payment before we have sent the money but after we have converted it into the other currency, we will convert the money back into sterling at the exchange rate applicable when you cancel your payment instruction, and will then credit the resulting amount of sterling to your account. We are not responsible for any fluctuations in the exchange rate.
- 6.6 You may also be required to confirm any cancellation instruction to us in writing.
- 6.7 You can ask us to cancel a cheque before it is presented to us for payment. Please note that additional fees may apply in these

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circumstances, details of which can be obtained from your Private Banker.

7 Security Information

- 7.1 It is important to keep your Security Information safe, including by:
- not allowing anyone else to know or use your Security Information;
 - memorising your Security Information and not recording any part of it in a way which can be recognised as Security Information; and
 - taking reasonable steps to keep your Security Information secret at all times.
- 7.2 If you suspect or discover that someone else knows your Security Information, or has accessed your account without your authority, or that the security of your account has been compromised in any way, you must notify your Private Banker immediately.

8 Statements of Account

- 8.1 For all Payment Accounts we will send you monthly statements or otherwise make these available to you, unless we provide you with information about your payment transactions in another form. Unless otherwise agreed, we will not provide a monthly statement if you have not made any payment transactions since your last statement. For certain accounts, statements giving details of interest calculations for each interest period may be provided. For all other accounts we will send you statements quarterly.
- 8.2 The frequency of some statements can be varied upon written request, but there may be a charge for more frequent statements.
- 8.3 The information that will be provided to you in relation to individual payment transactions includes:
- a reference to identify the transaction, payee or payer and any instruction;
 - the amount and currency of the transaction;
 - the amount of any charges and a breakdown of charges and, if applicable, interest;
 - details of any exchange rate used; and
 - the debit/credit value date or date of receipt of the payment instruction.
- You can request additional transaction information by contacting your Private Banker.

- 8.4 For accounts which you access using KH Online, statements will be made available to you electronically via KH Online. We may ask you how you would like to receive your statements for those accounts, and we may provide them electronically via KH Online only unless you require otherwise.

9 Foreign Exchange

- 9.1 If you wish to exchange currency (including to send money to another person in a different currency to the currency of your account), the exchange rates we use will be calculated by reference to the rate prevailing in the London foreign exchange market at the time of the transaction, taking into account the amount involved. Upon request we will be pleased to provide details of how these rates are determined. Details of relevant charges are contained in our Tariff Document, copies of which are available on request from your Private Banker or by writing to us at Unit 5.02, Madison, Midtown, Queensway, Gibraltar, GX11 1AA.
- 9.2 If you place a foreign exchange order with us, we will normally execute the order with you as principal (in that, when you buy or sell, you buy from or sell to us) but may at our discretion do so as your agent (in that we buy from or sell to a third party on your behalf).

10 Our Discretion to Conduct Business

- 10.1 We reserve the right at our sole discretion to refuse a deposit, to decline to open an account or to enter into any other relationship where we have a valid reason to do so, subject at all times to Applicable Regulations.

11 Provision of Credit

- 11.1 We may in our discretion, and subject at all times to Applicable Regulations, grant a loan, Arranged Overdraft or any other type of credit

facility to you on such terms and conditions as we deem fit. All decisions made by us in respect of the grant of such loan, Arranged Overdraft or facility to you will be subject to a comprehensive appraisal of your financial standing and integrity. Where we agree any loan, Arranged Overdraft or facility (excluding an Unarranged Overdraft), it will generally be subject to a separate agreement between you and us setting out the full terms and conditions.

- 11.2 You agree to keep your account in credit unless we have agreed otherwise in writing and you acknowledge that it is your responsibility to ensure that an Unarranged Overdraft is not created and you will not rely on us to prevent this occurring. We may at our discretion (but are not required to) allow a payment despite lack of funds.
- 11.3 An **“Arranged Overdraft”** means that the account provider and the customer agree in advance that the customer may borrow money when there is no money left in the account. The agreement determines the maximum amount that can be borrowed, and whether fees and interest will be charged to the customer. We will provide you with the terms and conditions of any Arranged Overdraft separately.
- 11.4 An **“Unarranged Overdraft”** means that the customer borrows money when there is no money left in the account (or when the customer has gone past their Arranged Overdraft limit) and this has not been agreed with the account provider in advance. If a withdrawal or a payment out of your account is requested for which you do not have enough available funds, we will treat this as a request for an Unarranged Overdraft. The withdrawal or payment request could be made by any means, including Debit Card, cheque, direct debit, standing order, or the payment of interest on a Kleinwort Hambros mortgage or other loan, and could be initiated by you or by a third party you have authorised (including us, in the case of a payment of interest on a Kleinwort Hambros mortgage or other loan). An Unarranged Overdraft may also arise if a cheque payment into your account has been returned unpaid by the bank on which it is drawn or because we have taken charges from your account.
- 11.5 We will consider any Unarranged Overdraft request taking into account your personal circumstances. If we do not agree to your request for an Unarranged Overdraft, we will refuse the relevant payment due to lack of funds (and we will tell you we have refused the payment). We will not be liable if we do not give you an Unarranged Overdraft or increase your Unarranged Overdraft. Any Unarranged Overdraft will end as soon as you next have available funds in your account.
- 11.6 Unless we agree otherwise, the rate of interest applicable to any Unarranged Overdraft, any conditions applicable to that rate and any reference rate on which the interest rate is based are set out in our Tariff Document, which is available as set out in Clause 13.1 of these Bank Account Terms. We may debit all the interest associated with an Unarranged Overdraft to your account.
- 11.7 Please note that overdrafts (both Arranged Overdrafts and Unarranged Overdrafts) are always repayable “on demand”, which means that we can ask you to repay all or part of your overdraft (and any interest, fees, charges or costs) at any time, even if we have agreed a period for the overdraft with you. We can also reduce your overdraft limit at any time. We will usually give you 30 days’ notice of our intention to change your overdraft limit or demand repayment of the whole or any part of any overdraft; however, we may do either of these things without advance notice to you if it would be reasonable for us to do so.
- 11.8 If you consider yourself to be in financial difficulties, then we encourage you to discuss the position with us as soon as possible.

12 Advice

- 12.1 We and our employees can only provide information in connection with the operation of your account(s) and you must not rely on any information or statements made that do not relate to such matters. In particular, our employees are not tax advisors and you should always consult your tax advisor about the tax implications of any of our products or services.

13 Charges and Interest

- 13.1 Details of the charges applicable to your account are contained in our Tariff Document which will be provided when you open an account. Further copies of our Tariff Document are available, on request, from your Private Banker or by writing to us at Unit 5.02, Madison, Midtown, Queensway, Gibraltar, GX11 1AA. We will send you our updated Tariff Document from time to time.
- 13.2 The charge for any services not included in our Tariff Document will be advised upon request and at the time the service is offered.

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- 13.3 Details of the interest rates which apply to your account, the method of calculating interest and when interest will be paid or deducted, will be provided to you by your Private Banker.
- 13.4 Clauses 23.4 and 23.5 explain our charges on foreign exchange transactions and cash withdrawals using Payment Cards. Clauses 33.2 and 33.3 explain the additional charges which apply in respect of Charge Cards.
- 13.5 Our charges are usually expressed in pounds sterling, but may be expressed in the currency of the relevant account, if different.

14 Cooling Off

- 14.1 Except where any specific account has any term to the contrary, if you are not entirely happy about your choice of account within 14 days of its opening (“the cancellation period”), you may cancel the account without penalty. If you cancel an account, we will either help you switch to another of our accounts or we will, within 30 days, return all your money back to the account from which it was received with interest at the rate applicable to the sum deposited. In such circumstances we will ignore any notice period and any extra charges which may be applicable. You should contact your Private Banker if you wish to cancel. Cancellation will not affect accrued rights. If you do not exercise the right to cancel set out in this Clause within the cancellation period, the relevant account will remain open subject to the terms of the Agreement.

15 Moving Your Account

- 15.1 Should you wish to move your account to another financial institution, or from another financial institution to us, we will provide a prompt and efficient service to help you to do so. Further information on this service is available on our website: <https://www.kleinworthambros.com/en/important-information>.

16 Liability for Payment Transactions

- 16.1 You must read your statements carefully on receipt or when they are available through KH Online and tell us immediately if there are any payments that you do not recognise or if you think any payment you have authorised has been executed incorrectly. If you notify us without undue delay (and in any event no later than 13 months after the date of the payment) of an unauthorised or incorrectly executed payment, we may be liable to you for that payment, as described below. If you do not notify us within 13 months after the date of the payment, we will not be liable to you unless we have failed to provide information about the payment which we are legally required to provide.

Unauthorised payments

- 16.2 Subject to Clause 16.4, we will be liable to you for an unauthorised payment made using your Payment Card or Security Information before you have received them.
- 16.3 Subject to Clause 16.4, we will be liable to you for an unauthorised payment unless you have intentionally or grossly negligently (i) failed to comply with Clauses 7 or 27 of these Bank Account Terms or Clause 3 of the KH Online Terms; or (ii) failed to use your Payment Card, Security Information or Security Tools in accordance with these Bank Account Terms or KH Online Terms. However, we will still be liable to you for:
- (a) an unauthorised payment occurring after you have notified us of the loss, theft, misappropriation or unauthorised use of your Payment Card, Security Information or Security Tools, in accordance with Clauses 7 or 27 of these Bank Account Terms or Clause 3 of the KH Online Terms, or where we have failed to make available appropriate means for you to notify us; or
- (b) an unauthorised payment where we are legally required to apply “strong customer authentication” security procedures to ensure that the transaction is authorised by you, but we have not done so.
- 16.4 We will never be liable to you for an unauthorised payment if you have acted fraudulently.
- 16.5 If we claim that you have acted fraudulently, or that you have intentionally or grossly negligently failed to comply with Clauses 7 or 27 of these Bank Account Terms or Clause 3 of the KH Online Terms, we will provide you with supporting evidence, unless it is unlawful to do so.

Incorrectly executed payments

- 16.6 We will be liable to you if we execute a payment incorrectly and this is our fault. If you notify us of an incorrectly executed payment which you have asked us to make, we will try to trace the payment and notify you of the outcome.

- 16.7 We will not be liable to you if we have been given the wrong payment details (e.g. sort code or account number) and we have executed the payment in accordance with those details. If this happens, we will make reasonable efforts to recover the money, and may charge you for our costs of doing so. If we are unable to recover the money and you ask us in writing to do so, we will provide you with all available relevant information in order for you to claim repayment.

Unauthorised and incorrectly executed payments – general

- 16.8 If we are liable for an unauthorised or incorrectly executed payment, we will refund you the amount of the payment (and any resulting overdraft interest and charges that you have incurred). We will refund these amounts as soon as practicable; in the case of an unauthorised payment this will be no later than the end of the Business Day following the day on which we become aware of the unauthorised payment.
- 16.9 If we execute a payment late, we will, at your request, contact the recipient’s bank and ask them to credit the payment to the recipient’s account as if it had been executed on time. If we credit a payment to your account late, we will put your account back in the position it would have been in if we had credited the payment on time.
- 16.10 Except as set out in Clauses 16.8 and 16.9 above, we will have no further responsibility to you and will not be liable for any other Losses you may incur in relation to unauthorised, incorrectly executed or non-executed payments, or payments executed late.
- 16.11 If we are not liable for an unauthorised or incorrectly executed payment, you will be liable for that payment. You will also be responsible for any overdraft interest and charges incurred as a result of the payment.
- 16.12 If we have refunded you for an unauthorised or incorrectly executed payment and subsequently find that we are not liable (as set out above), we will either recover an amount equal to the refund from your accounts with us or, if the balance of your accounts is insufficient, we will invoice you for immediate payment of the refund amount (or the part of it that we are unable to recover from your accounts).

Payment Card transactions for unknown amounts

- 16.13 If you authorise a Payment Card payment to a third party in the UK, Gibraltar or within the EEA and the exact amount of the payment is not known when you authorise it, you may be entitled to a refund if the amount of the payment is more than you could reasonably have expected (taking into account your previous spending pattern, but ignoring the effect of any currency exchange fluctuations).
- 16.14 You will not be entitled to a refund if you gave consent directly to us for the payment to occur, or if the amount of the payment was made available to you at least 4 weeks before the payment date.
- 16.15 You must request a refund under Clause 16.13 within 8 weeks from the payment date. Unless we request that you provide us with more information on the refund we will, within 10 Business Days, either refund the full amount requested or give our reasons for refusing the refund and indicate the bodies to which you may refer the matter if you do not accept our reasons.

Mistakes

- 16.16 If we are told, for example by another bank, that money has been paid into an account you hold with us by mistake, we can take an amount up to the mistaken payment amount from your account. We will inform you if this happens. If we are unable to return funds to that person, we can give them details about you and your account so that they can recover the money from you.

17 Right of Consolidation and Set-Off

- 17.1 If you have one or more accounts with us, we have the right (at our absolute discretion, so far as permitted) to consolidate those accounts, whether or not they have a debit or credit balance. We also have the right (again at our absolute discretion, so far as permitted) to use any account which you hold with us which is in credit, or within an Arranged Overdraft or other agreed borrowing facility, to repay or reduce any amounts you owe us (including any amount owed in connection with a joint account). Any currency conversion necessary to carry out the above actions will be calculated by reference to the rate prevailing on the London foreign exchange market as conclusively determined by us at the time of the transaction, taking into account the amount involved. We will provide you with general information about our rights of set-off and how the set-off will occur in your case at least 14 days before we exercise any such rights of set-off.

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18 Liabilities

- 18.1 You will be responsible for the repayment of any debit balance or liability (together with any associated interest, commission, charges and reasonable expenses) that arises on any account in your name, and you will be liable for the full amount of any debits and liabilities associated with any account you hold jointly with others even though those others are also account holders and liable to us in respect of the relevant account.


19 Dormant Accounts

- 19.1 If you have a credit balance in a dormant account, it will always be your property (or if you die, it will become part of your estate) no matter how many years have passed. The credit balance will be credited with interest at the time any payment is made out of the account.
- 19.2 Upon your bankruptcy, death or other incapacity (or, in the case of a company, your receivership, administration or liquidation), all of your obligations will remain in full force and effect until such time as they are duly satisfied.

20 Payment Cards

- 20.1 Except where expressly stated, Clauses 20 to 30 of these Bank Account Terms apply to you if we have agreed to issue you with a Debit Card, and Clauses 20 to 34 of these Bank Account Terms apply to you if we have agreed to issue you with a Charge Card. In each case, the General Terms and Clauses 2 to 19 of these Bank Account Terms also apply to you in relation to your Debit Card or Charge Card.
- 20.2 Clauses 20 to 34 of these Bank Account Terms will prevail to the extent that they are inconsistent with the General Terms or Clauses 2 to 19 of these Bank Account Terms.

21 Issue of Payment Cards

- 21.1 We will issue a Payment Card only if you have completed a Card Application and it has been accepted by us, or if we, at our discretion, are replacing or renewing a Payment Card. A Payment Card is personal to the person named on it, and cannot be transferred to someone else.
- 21.2 The Payment Card we issue to you will not become valid or operational until you sign in the space provided on it and acknowledge receipt of the Payment Card by telephoning the number provided and answering all of the security questions we may put to you.
- 21.3 The Payment Card may have the facility to make contactless payments. This facility allows you to make payments simply by holding your Payment Card against a card reader displaying the VISA Contactless symbol , without having the Payment Card swiped or needing to enter your Card PIN. A Payment Card will not become operational for contactless payments until the first payment has been successfully authorised by Card PIN.
- 21.4 You must not use the Payment Card outside the period for which it is stated to be valid, or if notification has been given in writing by us, or by any of our agents, of withdrawal, suspension or cancellation of the Payment Card. Upon expiry of the Payment Card, or when instructed by us, it must be destroyed by cutting it in half vertically.
- 21.5 All Payment Cards remain our property at all times. You may be asked to return your Payment Card to us or anyone we elect to take it on our behalf. We may also inform retailers and suppliers that your Payment Card is no longer valid.

22 Use of Payment Cards

Payment Card payments (including Debit Card payments in pounds sterling and Debit Card payments in a foreign currency)

- 22.1 Once your Payment Card is operational, you may use the Payment Card to pay for goods and services at retailers or suppliers worldwide displaying the VISA logo who accept the Payment Card, by:
- signing a sales voucher, entering your Card PIN into the retailer's or supplier's keypad or, where applicable, by holding your Payment Card against the retailer's or supplier's card reader displaying the VISA Contactless symbol;
 - placing an order by telephone or over the internet and quoting the Card Payment Card Number; or
 - signing a mail order purchase form showing the Payment Card Number.

The Payment Card may also be used at any bank displaying the VISA logo or the VISA Contactless symbol which accepts the Payment Card, to make payments by signing a voucher or entering the Card PIN into the bank's keypad or, where applicable, by holding your Payment Card against the bank's card reader displaying the VISA Contactless symbol.

Cash withdrawals in pounds sterling in Gibraltar, and cash withdrawals in a foreign currency inside and outside Gibraltar

- 22.2 The Payment Card may also be used:
- at any bank displaying the VISA logo or the VISA Contactless symbol which accepts the Payment Card, to withdraw cash in pounds sterling or in a foreign currency (either inside or outside Gibraltar), by signing a voucher or entering the Card PIN into the bank's keypad or, where applicable, by holding your Payment Card against the bank's card reader displaying the VISA Contactless symbol; or
 - in conjunction with your Card PIN to withdraw cash in pounds sterling or in a foreign currency (either inside or outside Gibraltar) from card-operated cash machines displaying the VISA logo which accept the Payment Card.

General

- 22.3 You authorise us to debit to the Payment Card Account the amount of any Card Transaction authorised as described above.
- 22.4 If we refuse to carry out a Card Transaction, you will usually (but not always) be notified at the point of sale or ATM. You can ask your Private Banker for information about any Card Transaction we have refused. If possible, and provided it is not unlawful, we will tell you the reasons for the refusal and the procedure for correcting any factual errors that led to the refusal. Where our refusal is reasonably justified, we may charge you for the refusal.
- 22.5 We will have no liability for the refusal, failure or delay of a retailer, supplier, bank or cash machine to accept the use of the Payment Card, nor for any Losses of any nature suffered by you if, by reason of any cause beyond our control, you are unable to use the Payment Card.
- 22.6 You must provide us with any information that we may from time to time reasonably require relating to the use of the Payment Card (including, but not limited to, all details relating to the loss or theft or unauthorised use of the Payment Card).

23 Card Transactions

- 23.1 You cannot cancel a Card Transaction after you have authorised it as described in Clauses 22.1 and 22.2.
- 23.2 We will normally debit the amount of any Card Transaction to the Payment Card Account as soon as we receive proper instructions to do so, which will usually be within 3 Business Days. However, there may be a delay in debiting a Card Transaction if the transaction is made abroad, if the supplier or the person who provides the cash machine delays in asking for payment, or for some other reason. We will not be liable for any Losses resulting from any delay in debiting a Card Transaction to the Payment Card Account.
- 23.3 If a retailer or supplier makes a refund to your Payment Card, we will credit the Payment Card Account when we receive the retailer's or the supplier's proper instructions and the funds in respect of such refund, provided that we will not be responsible for any delay in receiving such instructions and funds.
- 23.4 When the Payment Card is used to effect a Card Transaction in a currency other than the currency of the Payment Card Account, VISA will convert the amount of the Card Transaction into the currency of the Payment Card Account at the VISA exchange rate (which includes a margin charged by VISA) on the day on which it receives notification of the Card Transaction in Gibraltar. In addition, we will charge a foreign exchange transaction fee based on a percentage of the value of the transaction (details of this fee are contained in our Tariff Document). The total of these charges, expressed as a percentage mark-up over the latest European Central Bank exchange rate, is available on our website (<https://www.kleinworthambros.com/en/our-services/banking-and-deposits/card-conversion-calculator>).
- 23.5 We do not charge you for cash withdrawals in pounds sterling in Gibraltar, the UK, Channel Islands or the Isle of Man, although we have no control over charges that are levied by third parties (for example,

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bank and building society cash machines that you may use). We may charge a fee for cash withdrawals in a foreign currency outside Gibraltar, the UK, Channel Islands and the Isle of Man; details are set out in our Tariff Document.

24 Suspension of Payment Cards

- 24.1 We may suspend your use of your Payment Card at any time if we have reasonable grounds to do so relating to:
- the security of the Payment Card;
 - the suspected unauthorised or fraudulent use of the Payment Card; or
 - in the case of a Debit Card, a significantly increased risk that you may be unable to pay us what you owe us under an Arranged Overdraft; or
 - in the case of a Charge Card, a significantly increased risk that you may be unable to pay the amount outstanding in full on your Payment Card Account,

and we will not be liable for any Losses suffered by you as a result.

- 24.2 We will inform you of our intention to stop the use of a Payment Card and will give the reasons for doing so, either (i) before carrying out any measures to stop the use of a Payment Card; or (ii) if we are unable to inform you in advance, immediately after we have taken such measures. In each case, we will not provide you with information if this would compromise our reasonable security measures or would be unlawful.

25 Spending Limits

Debit Cards

- 25.1 We will notify you in writing of any spending limit on your Debit Card. If you wish to apply for a higher limit, or to use the Debit Card for a higher one-off payment, please contact your Private Banker. There are also limits on the total amount of cash withdrawals in any 24-hour period and in any 7-day period, and on the total value of any Card Transactions which may be undertaken in any 24-hour period. We will notify you of these limits in writing.
- 25.2 You may only use your Debit Card within the cleared credit balance on the Payment Card Account plus any available facilities on the Payment Card Account. Interest at our standard debit interest rate will be charged to the Payment Card Account in respect of Unarranged Overdrafts (please see Clauses 11 and 13 of these Bank Account Terms for more details about overdraft arrangements and interest).
- 25.3 If there are insufficient funds available in the Payment Card Account to pay any Card Transaction, or other amount payable from the Payment Card Account, including any fees, charges or payments due to us, we may at our absolute discretion transfer sufficient funds from any other account maintained by you with us to the Payment Card Account.

Charge Cards

- 25.4 We will notify you in writing of any spending limit on your Charge Card and any limit on the number of Card Transactions you can make. However, we may, at our discretion, decide to impose a temporary spending limit (for example, if we have any concerns regarding the security of your Charge Card) which will be the maximum amount that can be outstanding at any time on your Charge Card Account.
- 25.5 There is a limit on the total amount of cash withdrawals in any 24-hour period. We will notify you of this limit in writing.
- 25.6 You may only use your Charge Card if you hold sufficient funds in your Primary Charge Card Account to pay the amounts outstanding on your Charge Card Account from time to time in full.

All Payment Cards

- 25.7 The total amount of Card Transactions must not exceed any limits described above. When calculating the total amount of Card Transactions, we will take into account Card Transactions authorised but not yet debited to the Payment Card Account. We may at our absolute discretion refuse to authorise a Card Transaction which would exceed any applicable limits.
- 25.8 If your Payment Card has contactless payment functionality, it may be used to make contactless purchases up to a maximum transaction value set by VISA, depending on the country in which your Payment Card is

used. Your Payment Card will also be subject to cumulative limits when making consecutive contactless purchases. For contactless purchases over the applicable maximum transaction value or which exceed the number of consecutive contactless purchases, and in certain other situations, you may be prompted to enter your Card PIN into the retailer's or supplier's keypad in order to complete the transaction.

26 Liability for Card Transactions

- 26.1 Clause 16 of these Bank Account Terms applies to Card Transactions.
- 26.2 Subject to the limitations set out in Clause 16 of these Bank Account Terms, we may debit to the Payment Card Account all Losses which we incur because of your breach of this Agreement as it relates to your Payment Card.
- 26.3 You agree not to hold us liable in respect of any claim you may have against any third party in connection with a Card Transaction and you must not use any such claim as a defence or counterclaim against your liability to us in respect of such Card Transaction.

27 Card PIN and Security

Card PIN

- 27.1 We will issue you with a Card PIN for each Payment Card. You must memorise your Card PIN and remove all traces of the number from your personal records. If you wish to select a new Card PIN, this can be done at most Gibraltar cash machines which display the VISA logo and accept the Payment Card.
- 27.2 You will have 3 consecutive attempts to enter your Card PIN correctly at a Gibraltar cash machine. On the third incorrect entry, your Card PIN will be locked. In such circumstances you should contact your Private Banker who will arrange for a reminder of your Card PIN to be forwarded to you by post. You will need to unlock your Payment Card by entering your Card PIN at a Gibraltar cash machine which displays the VISA logo and accepts the Payment Card.

General security measures

- 27.3 You must take reasonable care to prevent the unauthorised use of your Payment Card, Card PIN and any Security Tools you use in connection with your Payment Card. These include:
- signing the Payment Card as soon as you receive it;
 - not allowing anyone else to use the Payment Card or Security Tools, or to know or use the Card PIN;
 - taking reasonable steps to keep the Payment Card and Security Tools safe and the Card PIN secret at all times;
 - not disclosing your Payment Card details except when properly using the Payment Card;
 - using secure payment sites when sending the Payment Card details over the internet;
 - memorising the Card PIN and not recording any part of it in a way which can be recognised as a Card PIN;
 - reading and then immediately destroying any Card PIN advice which we provide in writing;
 - when setting or changing the Card PIN, not choosing a Card PIN which is easy to guess (e.g. your own or a family member's birth date, or any part of your telephone number); and
 - complying with any other requirements we tell you about from time to time.
- 27.4 Your Card PIN will never be needed for mail order, telephone or internet purchases, and our representatives will never ask you for it. You should never reveal your Card PIN in any circumstances either in person, over the telephone or on the internet.

Loss, theft and unauthorised use

- 27.5 If you suspect or discover that someone else knows your Card PIN, or has used your Payment Card without your authority, or that the security of your Payment Card has been compromised in any other way, you must tell us immediately by contacting us on +44 (0)1534 815500 or

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Freephone +44 (0)800 029 3159. We may ask you to confirm the notification to us in writing. A new Payment Card and Card PIN will be issued to you as soon as possible.

- 27.6 If your Payment Card is lost or stolen (including if it is retained by an ATM), you must take all reasonable steps to notify us as set out above and to assist us and our agents and the authorities in the return of the lost or stolen Payment Card to us. If the Payment Card is recovered by you after it has been reported lost or stolen, it must immediately be cut in half vertically.

28 Additional Cardholders

Debit Cards only

- 28.1 You may ask us to issue additional Debit Cards (together with Card PINs) to other eligible parties, including joint account holders where the Payment Card Account is held in joint names. A Card Application must be completed for each Additional Cardholder. It is our decision whether to accept any Card Application.
- 28.2 We will not give Additional Cardholders information about the Payment Card Account unless they would otherwise be entitled to it (for example because they are a joint account holder), or unless you agree.

Charge Cards only

- 28.3 You may ask us to issue additional Charge Cards (together with Card PINs) to other eligible parties, including joint account holders where the Primary Charge Card Account is held in joint names. A Card Application must be completed for each Additional Cardholder. It is our decision whether to accept any Card Application.
- 28.4 We will not give Additional Cardholders information about the Payment Card Account unless you agree.

All Payment Cards

- 28.5 We will explain the spending limits which apply to each additional Payment Card issued.
- 28.6 You must ensure that each Additional Cardholder is aware of and complies with all terms of this Agreement relating to the use and security of the Payment Card.
- 28.7 You are liable for all Card Transactions made by an Additional Cardholder as if you had made them yourself. You must pay us for them even if this causes you to break this Agreement.
- 28.8 We may continue to debit your Payment Card Account with the amounts of any Card Transactions until all Payment Cards have been notified to us as lost or stolen in accordance with Clause 27.6 or have been cancelled.
- 28.9 You, or any Additional Cardholder, can terminate use of a Payment Card by that Additional Cardholder by notifying us in writing to that effect at any time. The Payment Card held by the Additional Cardholder must be cut in half vertically.
- 28.10 We may terminate use of a Payment Card by an Additional Cardholder if there are exceptional circumstances which justify us doing so.

29 Termination

- 29.1 Clause 27 of the General Terms applies to the Payment Card services we provide to you.
- 29.2 Upon termination of any Payment Card services we provide to you, the relevant Payment Card (and any Payment Cards held by Additional Cardholders) must be cut in half vertically.

30 Data Protection and Confidentiality

- 30.1 In connection with the issue and your use of the Payment Card:
- (a) we may (but are not obliged to) disclose information about you and the Payment Card Account to third parties (such as the police) in order to facilitate the recovery of a lost or stolen Payment Card and to minimise Losses to you and us;
- (b) we may disclose information about you and the Payment Card Account to third parties in the case of a mistaken payment, as described in Clause 16.16 of these Bank Account Terms; and
- (c) we may pass on personal information in the Card Application to the

VISA payment system and to others, for the purposes of verifying payments made and where necessary to facilitate the operation of the Payment Card Account.

- 30.2 You agree to waive any duty of confidentiality attaching to the information referred to in Clause 30.1.

31 Charge Card Payments

- 31.1 Your Charge Card is not a credit card. Each month, you must pay off the total outstanding debit balance on your Payment Card Account as at the close of business on the 24th of the month, as set out on your monthly Charge Card statement.
- 31.2 You authorise us to transfer this amount from your Primary Charge Card Account in settlement of the total outstanding debit balance on your Payment Card Account each month. We will make this transfer on the next Business Day after the 24th of the month.
- 31.3 If there are insufficient funds available in your Primary Charge Card Account to pay any Card Transaction, or other amount payable from your Payment Card Account, including any fees, charges or payments due to us, we may at our absolute discretion transfer sufficient funds from any other account maintained by you with us to the Payment Card Account.

32 Charge Card Additional Services

- 32.1 When you are issued with a Charge Card, you are automatically eligible for a package of additional services, details of which will be provided to you with your Charge Card. We may change the services provided from time to time (subject to the General Reverse Solicitation Limitation Clause, if applicable). If we do this, we will give you notice of the changes.
- 32.2 By using your Charge Card, you agree to be bound by the separate terms and conditions relating to these additional services. If you have not received these terms and conditions, please ask your Private Banker.
- 32.3 The additional services will terminate on termination of the Charge Card services we provide to you.

33 Charge Card Charges

- 33.1 You agree to pay the charges set out below and you authorise us to charge them to your Payment Card Account when due.
- 33.2 An annual Charge Card membership fee, details of which are contained in our Tariff Document. The first charge will be debited to your Payment Card Account on the Business Day after the Card Application is processed, and annually thereafter on the anniversary of this date.
- 33.3 For each additional Charge Card, a discounted annual Charge Card membership fee, details of which are contained in our Tariff Document. The first charge will be debited to your Payment Card Account when the Card Application for the additional Charge Card is processed, and annually thereafter on the anniversary of this date.
- 33.4 Please see Clauses 23.4 and 23.5 for details of our charges on foreign exchange transactions and cash withdrawals.
- 33.5 Clause 13 of these Bank Account Terms explains how you can get up-to-date details of our charges.

34 Charge Card Statements

- 34.1 We will send you monthly statements for your Charge Card. Each statement will show the outstanding debit balance on your Payment Card Account as at the close of business on the 24th of the month.
- 34.2 The information provided in your statements in relation to Card Transactions includes:
- (a) a reference to identify the Card Transaction, payer, payee and any instruction;
- (b) the amount and currency of the Card Transaction;
- (c) the amount of any charges and a breakdown of charges;
- (d) details of any exchange rate used; and
- (e) the debit/credit value date or date of receipt of payment.
- 34.3 You must read your statements carefully on receipt and tell us immediately if there are any payments that you do not recognise or if you think any payment you have authorised has been executed incorrectly. If you notify us without undue delay (and in any event no later than

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13 months after the date of the payment) of an unauthorised or incorrectly executed payment, we may be liable to you for that payment, as described in Clause 16 of these Bank Account Terms. If you do not notify us within 13 months after the date of the payment, we will not be liable to you unless we have failed to provide information about the payment which we are legally required to provide.

35 Fixed Term Deposits

35.1 In relation to an account which is a fixed term deposit account (a “**Fixed Term Deposit Account**”):

- (a) no right of cancellation applies;
- (b) the interest rate you receive is fixed for the duration of the fixed term;
- (c) withdrawals may only be made from the Fixed Term Deposit Account at the maturity of the fixed term;
- (d) unless we agree with you otherwise we will pay the interest when we repay the deposit at the end of the fixed term;
- (e) we may, at our discretion, permit you to withdraw the deposit in full or any part of the deposit before the end of the fixed term provided that you pay to us such amount as represents the cost to us (including administrative costs) of withdrawing the deposit or part of it early and any other Losses incurred by us as a result of such withdrawal; and
- (f) you must maintain a current account with us for the duration of the fixed term.

35.2 Details of how we calculate the costs to us of withdrawing the deposit and any other losses are contained in our Tariff Document or relevant supplemental terms. In the event of an early withdrawal this may result in you receiving back less than the original amount deposited.

35.3 Instructions as to the repayment of the deposit with accrued interest on the maturity of a fixed term deposit must be received by us no later than the applicable cut-off time set out in Clause 2.3 of these Bank Account Terms.

PART 3 INVESTMENT SERVICES TERMS

1 These Terms

These Investment Services Terms apply to any investment account that we open or hold for you, and to any investment service that we provide to you. Specific additional terms may be contained in a supplemental terms sheet that we will provide to you as appropriate. These Investment Services Terms are set out in four parts and cover the following:

Part A: The various services that we provide to you under these Investment Services Terms (Clauses 2-23)

Part B: Your assets and money and how we hold them for you (Clauses 24-40)

Part C: Additional product and service terms (Clause 41)

Annex: Risk warnings regarding the different investments that may be traded under these Investment Services Terms.

PART A: The Services

2 Services

2.1 Where your application for services is accepted and approved by us, and subject to the General Reverse Solicitation Limitation Clause, we will provide the services specified in your completed Application, any engagement letter or as otherwise agreed between us. Depending on which service you select or have selected, the terms in Clauses 3 to 40 below, and/or Clause 41 below will apply. Please see the Annex for details of the types of financial instruments that may be included in a portfolio, and the key risks associated with them and with investing generally.

2.2 Please note that we provide or offer restricted (or non-independent) investment advice. Our advice will be based on a limited analysis of different types of investments which include (but are not limited to) financial instruments issued or provided by us or by entities in the Societe Generale Group or by entities with which we or Societe Generale Group entities have close links or close legal or economic relationships. For details of the range of financial instruments on which we advise, please speak to your Private Banker.

3 Discretionary Portfolio Management Service

3.1 Subject to any written instructions from you and the information set out in your Application, including your investment objectives and any restrictions, we will have full authority at our sole and unfettered discretion, without prior reference to you and at such times as we think fit, to manage, buy, sell, convert or otherwise deal in investments of any nature and generally to enter into any kind of transaction or arrangement for your account provided it is suitable for you. This may include using derivatives where appropriate, usually only for hedging purposes.

3.2 In order to enable you to assess the performance of the portfolio that we manage for you, we will agree with you on an appropriate benchmark for evaluating your portfolio before we provide you with investment management services. We use a range of benchmarks reflecting your investment objectives, different risk levels and types of investments. Where we provide you with a discretionary portfolio management service, we do not advise on the taxation consequences of particular transactions or in general.

3.3 If you have indicated in your Application that you are a person who discharges managerial responsibilities within an entity whose securities are admitted to trading on a regulated market, we will not manage, buy, sell convert or otherwise deal in securities of that entity for your account.

3.4 You agree to inform us in writing as soon as possible if you become a person who exercises such managerial responsibilities within this type of an entity, and securities in that entity will be excluded from the mandate and transferred to a separate non-discretionary managed account with Kleinwort Hambros to be managed by you. If you do not inform us, you agree that we will not be responsible for any consequences resulting from investment by us in securities of that entity.

3.5 You will be discharging managerial responsibilities within an issuer if you are: (a) a member of the administrative, management or supervisory body of that entity; or (b) a senior executive who is not a member of the

bodies in (a), but who has regular access to inside information relating directly or indirectly to that entity and who has the power to take managerial decisions affecting the future developments and business prospects of that entity.

4 Investment Advisory Service

4.1 The investment advisory service is designed for clients who are seeking a collaborative approach to the management of their investments. A dedicated investment advisor will assist you in making your investment decisions and defining your asset allocation, based on your objectives, financial circumstances, attitude to risk and chosen investment strategy. Subject to the General Reverse Solicitation Limitation Clause (if applicable), (i) you will receive regular recommendations from your dedicated advisor, who will have assessed those recommendations as suitable, but the decision to invest will be yours; and (ii) your portfolio will be monitored and reviewed on a frequent basis.

4.2 Where we provide you with investment advisory services, we do not advise on the taxation consequences of particular transactions or in general.

4.3 On each occasion when providing investment advice or a recommendation to you we will, before any transaction is entered into, provide you (where applicable) with a suitability report outlining the advice given, how our recommendation is suitable for you and how it meets your objectives and personal circumstances with reference to the investment term required, your knowledge and experience as well as your attitude to risk and capacity for loss. Our report will also include information on whether the recommended service or product is likely to require you to seek a periodic review of your arrangements.

4.4 Where required by Applicable Regulations, we will provide you with a KID or KIID, or a web link to access the relevant KID or KIID, when we are advising on or selling a PRIIPs or UCITS product respectively.

4.5 In those situations where, following our investment advice or a recommendation, you wish to conclude the purchase of a product with us using a means of distance communication (e.g. telephone or email) and it is not possible to provide the KID or KIID and/or the suitability report to you before entering into the transaction, we may offer you the following:

(a) the option to conclude the transaction without prior delivery of the relevant document(s) on the basis that we will provide you with, and you consent to receiving, such document(s) without undue delay after the transaction is concluded; or

(b) the option to delay the transaction in order to receive the relevant document(s) in advance.

5 Execution-Only Service

5.1 We will execute transactions in investments, and on markets, which are covered by this service from time to time. Details of the investments and markets covered are available on request from your Private Banker. Where we deal on an execution-only basis, we do not advise on the merits of particular transactions, their taxation consequences or the composition of any account. In asking us to enter into any transaction where we deal on an execution-only basis, you represent that you are solely responsible for making your own independent appraisal and investigations, in conjunction with your own advisors, into the risks of the transaction.

5.2 Where required by Applicable Regulations, we will provide you with a KID or KIID, or a web link to access the relevant KID or KIID, when we are selling a PRIIPs or UCITS product respectively. If no KID or KIID is available for a relevant security, we may not be able to accept an instruction to purchase it.

5.3 In those situations where you wish to conclude the purchase of a product with us on an execution-only basis and using a means of distance communication (e.g. telephone or email) and it is not possible to provide the KID or KIID to you before entering into the transaction, we may offer you the following:

(a) the option to conclude the transaction without prior delivery of the relevant document on the basis that we will provide you with, and you consent to receiving, such document without undue delay after the transaction is concluded; or

(b) the option to delay the transaction in order to receive the relevant document in advance.

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- 5.4 When you instruct us to sell an investment, we will hold the proceeds of sale in your investment account in the currency in which we receive them, unless otherwise instructed. This may be different from the currency of your investment account, for example if the investment was denominated in a different currency to the currency of your investment account. You may instruct us to convert the proceeds of sale into another currency at any time.
- 5.5 When you instruct us to buy an investment, we will execute the transaction in the currency in which the investment is denominated, which may be different from the currency of your investment account. We will fund the transaction using any amounts held in your investment account in the currency in which the investment is denominated. Alternatively, you may instruct us to execute the transaction in a different currency or to fund the transaction differently.
- 6 Appropriateness Assessments and Warnings**
- 6.1 Where you instruct us to execute or arrange execution of orders for you in relation to complex products (such as derivatives and warrants), and if required to do so by the Applicable Regulations, we will conduct an appropriateness assessment of whether you have the necessary experience and knowledge to understand the risks involved in relation to the products offered or requested. We will not conduct an appropriateness assessment in relation to non-complex products.
- 6.2 When conducting the assessment, we may ask you for and will take into account certain information, including the following, to the extent appropriate to your client classification, the nature and extent of the service to be provided and the type of product or transaction envisaged:
- the types of service, transaction and financial instrument with which you are familiar;
 - the nature, volume and frequency of your transactions in financial instruments and the period over which they have been carried out; and
 - your level of education, and your profession or relevant former profession.
- 6.3 Where you are a professional client, we will be entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment service or transaction, or types of transaction or product, for which you are classified as a professional client,
- 6.4 We will warn you if we assess a complex product as potentially inappropriate for you or where you have not provided sufficient information to enable us to undertake an appropriateness assessment. After providing you with our appropriateness assessment and/or, where applicable, our warning, you will have to inform us if you still wish to proceed with the transaction. Where you request to proceed with the transaction despite our warning we will decide such request on a case-by-case basis. If we accept your request, it will be with your understanding that the transaction may not be appropriate for you.
- 6.5 As we rely on the information you provide to us, it is important that you ensure such information is accurate, up to date and complete. You must inform us immediately of any change to that information. We may ask you for documentary evidence of any such change.
- 7 Suitability Assessments**
- 7.1 Before we make available a portfolio management service or investment advisory services to you, we will conduct a suitability assessment relevant to the specific type of product or service to be provided or requested, your financial situation and your investment objectives where required to do so by the Applicable Regulations. This assessment enables us to act in your best interests by ensuring that the products or services we recommend are suitable for you and, in particular, are in accordance with your investment objectives, your attitude to risk and ability to bear losses and are such that you have the necessary experience and knowledge to understand the risks involved in the management of your portfolio (including the types of financial instruments in the portfolio to be managed) or the transaction.
- 7.2 When conducting the assessment, we may ask you for and will take into account certain information, including the following, to the extent appropriate to your client classification, the nature and extent of the service to be provided and the type of product or transaction envisaged:
- the types of service, transaction and financial instrument with which you are familiar;
 - the nature, volume and frequency of your transactions in financial instruments and the period over which they have been carried out;
 - your level of education, and your profession or relevant former profession;
 - your financial situation (including, where relevant, the source and extent of your regular income, your assets and regular financial commitments); and
 - your investment objectives (including, where relevant, information on the length of time for which you wish to hold the investment, your preferences regarding risk taking, your risk profile and the purposes of the investment).
- 7.3 The assessment information will be collected by us through your Application or subsequent reviews and other communications between us.
- 7.4 Where you are a professional client we will be entitled to assume that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment service, product or transaction, for which you are classified as a professional client.
- 7.5 As we rely on the information you provide to us, it is important that you ensure such information is accurate, up to date and complete. You must inform us immediately of any change to that information. We may ask you for documentary evidence of any such change. If you do not provide us with the information about your circumstances and investment objectives, the lack of such information may adversely affect the services that we are able to provide to you.
- 7.6 We will inform you if we assess the service, product or transaction as potentially unsuitable for you or where you have not provided us with sufficient information to enable us to undertake a suitability assessment, in which case we will not make a recommendation to you or take a decision to trade for you. In such event you may still ask us to provide you with another service, and we will decide such request on a case-by-case basis. If we accept your request, it will be with your understanding that we will treat the requested service as separate from the service or advice we previously gave or were asked to give to you (if any) and that the transaction may not be suitable for you.
- 7.7 Where we provide you with a portfolio management service or where the recommended service or product involves a periodic review of your arrangements with us, we will review at least annually the suitability of the recommendations given and any changes in your circumstances.
- 7.8 Notwithstanding any of the above Clauses, the responsibility to undertake the suitability assessments remains ours.
- 8 Nominated Persons and Joint Accounts**
- 8.1 If agreed between us, a client or one or more joint account holders (“underlying client(s)”) may nominate an individual (“nominated person”) to represent the underlying client(s) in his/her or their investment dealings with us. In the case of a joint account, the nominated person may be one of the joint account holders. We will take into account the financial situation, investment objectives, knowledge and experience of the underlying client (or of the underlying client with the lowest level of knowledge and experience, in the case of joint account holders, unless otherwise agreed between us in writing), when conducting a suitability assessment for the purpose of Clause 7.
- 9 Incidental Information and Investment Research**
- 9.1 Where we do provide general trading recommendations, market commentary, published research reports, advertisements or other information, such information does not amount to the provision of investment advice, and we give no representation, warranty or guarantee as to their suitability or completeness or as to the tax consequences of any transaction.
- 9.2 Advice provided to other clients may be different from advice given to you due to individual analysis of fundamental and technical factors by different personnel and such advice may not be consistent with our proprietary investments, or those of our associates, directors, employees or agents.
- 9.3 We make no representations as to the time of receipt by you of such information and cannot guarantee that you will receive it at the same time as other clients although we will always seek to minimise any timing difference in accordance with our Conflicts of Interest Policy.
- 9.4 When providing portfolio management or other investment or ancillary services to clients, we may receive investment research from third

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parties in return for payment from our own resources or where permitted as a minor non-monetary benefit under the Applicable Regulations.

10 Intermediate Brokers and Other Agents

- 10.1 You agree that, subject to the Applicable Regulations, we may appoint any person, as agent or otherwise, to perform or exercise any of the rights, powers or obligations from time to time vested in us or to provide, on our behalf, execution, settlement, safe custody, nominee or associated services and to undertake, as your agent or otherwise, anything in connection with your affairs, on such written terms as we think fit in compliance with Applicable Regulations. We may at our entire discretion arrange for any transaction to be effected with or through the agency of an intermediate broker, who may be an associate of ours, and may not be in Gibraltar. We will exercise reasonable care in the selection of intermediate brokers employed by us. We will only be responsible for Losses arising from the fraud, wilful default or negligence of our intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you.

11 Legal Entities and Structures

- 11.1 Where you are a Legal Entity or Structure and are eligible for an LEI, we will only be able to execute a trade in financial instruments for you after you have obtained and supplied us with full details of your LEI. Please contact your Private Banker for more information.

12 Charges and Payments

- 12.1 We will charge for our investment advisory, discretionary portfolio management, execution-only and custody services and for services in accordance with our published rates in effect at the time the costs and associated charges are incurred.
- 12.2 Details of the costs and associated charges which apply to our investment and ancillary services are contained in our Tariff Document. We will provide information about the aggregate costs and charges associated with such services, with third-party services that we direct to you and with the products envisaged before we make available such services or recommend or market a financial instrument to you, typically as part of a suitability report.
- 12.3 You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us. All payments to us will be made within the time period specified by us in such currency as we may from time to time specify to the bank account designated by us for such purpose. All such payments will be made by you without any deduction or withholding. All charges including commissions and interest payments will be debited to your account and deducted from any monies held on your behalf and any interest payable to you.
- 12.4 To assist you in understanding the overall cost and cumulative effect on return of the investment, the information we provide will be based on expected costs and associated charges or, alternatively, on reasonable estimations of those costs and associated charges to be applied by us (or another firm which is involved in the processing of your investment and where we have directed you to such a firm).
- 12.5 Where we have or have had an ongoing relationship with you following our decision to recommend or market investment or ancillary services or products to you, or following our provision to you of a KID or KIID in relation to a PRIIPs or UCITS product, we will send you information periodically by way of post-sale disclosure of the costs and associated charges incurred in relation to such services or products.
- 12.6 Copies of our Tariff Document are available on request from SG Kleinwort Hambros Bank Limited Gibraltar Branch, Unit 5.02, Madison, Midtown, Queensway, Gibraltar GX11 1AA. You can also obtain further details of costs and charges by contacting your Private Banker.
- 12.7 If you fail to pay us any amount when it is due, we reserve the right to charge you interest (both before and after any judgment) on any such unpaid amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt. The rate of interest applicable before any judgement is variable and is set out in our Tariff Document.
- 12.8 In the event that you have not made payment or delivery of investments to us within 10 days of the due date, we may deduct any resulting unsecured debt or the amount of any short position from your account.
- 12.9 Unless we expressly agree with you in writing (or give you written notice) to the contrary, all payments and deliveries between us will be made on a net basis and we will not be obliged to deliver or make payment to you unless and until we have received from you the appropriate documents or cleared funds.

13 Inducements

- 13.1 Save as provided below or where permitted by exception under Applicable Regulations, we will not accept and retain fees, commissions or any other monetary or non-monetary benefits paid or provided to us by any third party or person acting on behalf of that third party in relation to our provision of a service to you. However, we may accept and retain minor non-monetary benefits that in our reasonable opinion are capable of enhancing the quality of the portfolio management service to you and which are not likely to impair compliance with our duty to act in your best interests. Further information about minor non-monetary benefits we provide or receive is disclosed on our website at: www.kleinworthambros.com/en/important-information

14 Execution of Orders

- 14.1 We will take sufficient steps to obtain the best possible result for you and will act in accordance with your best interests. However, you should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking the steps set out in our Order Execution Policy to obtain the best possible result with respect of the elements covered by those instructions. You confirm that you have read the information we provided to you about, and agree to, our Order Execution Policy, which is available on request from your Private Banker or on our website: www.kleinworthambros.com/en/important-information. New clients will be provided with a summary of our Order Execution Policy when applying to open an investment account with us.
- 14.2 You agree that we may execute on order on your behalf outside a regulated market or a multilateral trading facility if we believe that this is necessary to achieve best execution. By agreeing to these Terms of Business, you expressly agree that we may execute transactions in this way.

- 14.3 We will consider the continued placement of orders by you to constitute your continued consent to our Order Execution Policy.

15 Client Limit and Stop-Loss Orders

- 15.1 We will endeavour to meet the requirements of client limit and stop-loss orders; however, where we are unable to fill the total order you will be required to accept any partial orders we have entered into on your behalf. We do not accept any liability for any Losses, including loss of opportunity, suffered by you resulting from any failure on our part to meet the requirements of the order. Where your client limit order is in respect of shares admitted to trading on a regulated market and we are unable to execute it immediately under prevailing market conditions you confirm that we should not disclose such order into the market.
- 15.2 You should be aware that placing a stop-loss order will not necessarily limit your Losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

16 Aggregating Orders

- 16.1 We may aggregate your order with orders of other clients of ours and with clients of other companies in the Societe General Group. We will allocate such transactions on a fair and reasonable basis in accordance with the requirements of the Applicable Regulations and our relevant policy. We will only combine your orders with those of other clients where it is unlikely that the aggregation will work overall to the disadvantage of any client. In individual cases, aggregation may result in you obtaining a less favourable price in relation to a particular order.

17 Exchange Required Terms

- 17.1 If a stock or investment exchange (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an exchange) takes any action which affects a transaction, then we may take any action which we, at our reasonable discretion, consider desirable to correspond with such action or to mitigate any Losses incurred as a result of such action. Any such action will be binding on you.
- 17.2 You will accept all normal practices of the market concerned regarding clearances, including, where it is the accepted practice, for partial deliveries.
- 17.3 You understand that exchanges have established exercise cut-off times for the tender of exercise instructions in relation to options and that options will become worthless in the event that you do not deliver instructions by such expiration time. You also acknowledge that we may establish exercise cut-off times which may be earlier than the exercise cut-off times established by the relevant exchange, and you will have no claims against us arising out of the fact that an option was not exercised, save in circumstances where the option was not exercised as a direct result of our negligent failure to inform you of our own exercise cut-off time in respect of the particular option.

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18 Records

- 18.1 We will record and retain all telephone conversations and electronic communications as well as all other communications regardless of their form (e.g. letters, faxes, face-to-face conversations) that take place between you and us and which result or may result in the provision by us of client order services relating to the reception, transmission or execution of your orders. We will also record information relating to our face-to-face conversations with you where relevant to client order services.
- 18.2 We will retain the recordings of such telephone conversations as well as records of such electronic and other communications for a period of 5 years or, where requested by the FSC or any other Regulatory Authorities, for a period of up to 7 years from the date of their creation. A copy of those recordings or records will be available to the FSC or any other Regulatory Authorities and to you on request during the relevant retention period.

19 Reporting

Execution-Only Service and Investment Advisory Service

- 19.1 Unless otherwise agreed between us and except in relation to discretionary portfolio management services, we will account to you in respect of transactions executed by us on your behalf and in respect of your portfolio. In respect of every transaction executed by us on your behalf, we will dispatch to you, no later than the Business Day following the day the transaction was executed or, if provided to us by a third party, no later than the Business Day following receipt, a contract note confirming, among other things, the name of the investment purchased or sold, the date of execution and settlement, contract price, commission charges and expenses and the total transaction cost.
- 19.2 Such confirmations will, in the absence of manifest error, be conclusive and binding on you unless we receive from you objection in writing within 5 Business Days of dispatch to you or we notify you of an error in the confirmation within the same period.
- 19.3 If requested, we will provide you with information about the status of your transaction.
- 19.4 If your portfolio with us includes positions in leveraged financial instruments or contingent liability transactions and the initial value of each instrument depreciates by 10% (or more) and thereafter at multiples of 10% (or more), we will, unless otherwise agreed, report this to you no later than the end of the Business Day in which the threshold is exceeded or, if the threshold is exceeded on a day which is not a Business Day, then no later than the end of the next Business Day.

Portfolio Management Service

- 19.5 Where we provide you with a discretionary or non-discretionary portfolio management service, periodic statements setting out the portfolio management activities value and composition of your portfolio as well as other required information will be provided to you on a quarterly basis or on such other basis as may be appropriate or as may be agreed between us.
- 19.6 If, during the course of providing you with a portfolio management service;
- (a) the overall value of your portfolio (as evaluated at the beginning of each quarterly reporting period) depreciates by 10% (or more) and thereafter at multiples of 10% (or more); or
- (b) unless otherwise agreed, your portfolio with us includes positions in leveraged financial instruments or contingent liability transactions and the initial value of each instrument depreciates by 10% (or more) and thereafter at multiples of 10% (or more);

we will report this to you no later than the end of the Business Day in which the threshold is exceeded or, if the threshold is exceeded on a day which is not a Business Day, then no later than the end of the next Business Day.

Valuations

- 19.7 Valuations are performed on the basis of closing prices in the market appropriate to the holding and the exchange rates at the close, either for the day of valuation or for the latest preceding dealing day. Where we provide you with other services (including those where we hold investments or cash balances for you), valuations will be provided as

agreed between us. Unless you request such information more frequently, on a quarterly basis, we will provide you with:

- (a) a statement detailing the free cash balance on your portfolio; and
- (b) a statement detailing all investments held on your behalf in safe keeping.

and these statements may be consolidated into a single statement and sent to you. If requested (subject to payment of our commercial costs or if so required under Applicable Regulations, we will provide you with the above information more frequently (for example, on a monthly basis).

- 19.8 The value of any stock held as Collateral, as identified on the quarterly statement, is calculated using the mid-market closing price at the close of business on the date of the valuation. Holdings are reported on a trade date basis.

Disclosures

- 19.9 Under Applicable Regulations, we may be obliged to make information about certain transactions public. You agree and acknowledge that any and all proprietary rights in such transaction information are owned by us and you waive any duty of confidentiality attaching to the information which we reasonably disclose.
- 19.10 We are obliged under Applicable Regulations to retain certain data relating to orders and other reportable transactions in financial instruments which we have carried out on your behalf and report them daily to the FSC and/or other Regulatory Authorities. Such reporting is conducted through intermediaries who provide us with transaction reporting services. This means that some of your information (including Confidential Information and Personal Data such as your national insurance number (for example, if you are a British citizen) or other national identifier (for example, if you are a citizen of another country), or your name and date of birth, together with information relating to the order or transaction) will be disclosed to the FSC and/or other Regulatory Authorities and our intermediaries. Please refer to Clause 11 of our General Terms for more details of when we may disclose your information in respect of the Agreement.

20 Our Capacity

- 20.1 Where we execute any transaction on your behalf we will normally execute the order with you as agent (in that we buy from or sell to a third party on your behalf) but may at our discretion do so as principal (in that, when you buy or sell, you buy from or sell to us). For example, we may act as principal when executing a foreign exchange or derivatives order.
- 20.2 Where we act as your agent, it is the other party to a transaction and not us who is responsible for settling a trade with you and delivery or payment (as the case may be) will be at your entire risk. Our obligation is only to pass on to you (or as you direct) or to credit your account, such deliverable securities or sale proceeds less any applicable charges as we actually receive.

21 Your Capacity

- 21.1 Unless we otherwise agree in writing with you we will treat you as a retail client for the purposes of Applicable Regulations and this provides you with the highest level of client protection. You may request a different client categorisation at any time. You agree that, unless and until you notify us to the contrary in writing, you will be acting as principal and will not be acting as an agent or trustee for any other person or entity and you will accordingly be liable to us for all obligations hereunder. Where we permit you to act as agent (whether for disclosed or undisclosed principal(s)), then you agree (for your own account) that:
- (a) only you will be our client;
- (b) you will be jointly and severally liable with your principal(s) to us for the performance of every transaction entered into pursuant to the Agreement;
- (c) you have the full authority of each of your principals to enter into the Agreement on their behalf; and
- (d) we may require that your principal(s) become(s) our direct client(s) and enter(s) into appropriate client documentation with us.

22 Representations, Warranties and Undertakings

- 22.1 In addition to Clause 7 of the General Terms, you represent and warrant to us as of the date these Terms of Business come into effect and as of the date of each transaction that:
- (a) investments delivered to us or to a Sub-Custodian by you or on your

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- behalf will be free from any mortgage, charge, lien or other encumbrance whatsoever;
- (b) you will make such payments and take all such other steps as may be necessary to secure the due and prompt execution and settlement of all transactions entered into on your behalf;
 - (c) you agree to be bound by the terms of any agreement or any variations thereto made by us on your behalf with any agent to perform all or any of the services set out in Clauses 3 to 5 and/or Clause 41 of these Investment Services Terms;
 - (d) you will give any order, information or instruction in respect of investment transactions to us and not to any agent or other third party;
 - (e) you will observe the standard of behaviour reasonably expected of persons in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position;
 - (f) no Event of Default has occurred and is continuing with respect to you and you will promptly notify us of the occurrence of any Event of Default with respect to yourself;
 - (g) except as otherwise agreed by us, you are the sole beneficial owner of all Collateral you transfer under the Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held;
 - (h) you will at all times obtain and comply with, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in Clause 7 of the General Terms;
 - (i) you will use all reasonable steps to comply with all Applicable Regulations in relation to the Agreement and any transaction, in so far as they are applicable to you or us;
 - (j) you will use all reasonable steps to ensure that no business you conduct with us will conflict with any insider dealing, market abuse, money laundering or similar legislation; and
 - (k) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this Clause or to comply with any Applicable Regulations.
- 23 Conflicts of Interest**
- 23.1 The diverse nature of our business and the overall size of our client base mean that we periodically face actual and potential conflicts of interest. Our Conflicts of Interest Policy sets out how we identify and aim to prevent or manage conflicts that may arise whilst conducting business. We require our employees to comply with regulatory obligations and policy in relation to conflicts of interest and they should act honestly, fairly and professionally and in accordance with the best interests of our clients.
- 23.2 In addition, we will take all reasonable steps to maintain and operate effective organisational and administrative arrangements to identify and deal with conflicts of interests. Kleinwort Hambros is part of Societe Generale Group and as such has access to a wide range of investment instruments and research. As part of your investment advisory or discretionary investment allocation we will consider Societe Generale Group products including structured products, funds and exchange traded products (“ETPs”) alongside other select providers.
- 23.3 In order to prevent potential conflicts of interest, our investment advisory service and our discretionary portfolio management service exclude:
- (a) shares, bonds, perpetual bonds or credit default swaps issued by a member of the Societe Generale Group; and
 - (b) derivatives or structured products where the underlying exposure to the debt or equity of the Societe Generale Group is 50% or more of the total underlying exposure of the derivatives or structured products; but they may include:
 - (c) derivatives or structured products issued by a member of the Societe Generale Group where the underlying exposure to the debt or equity of that group is less than 50% of the total underlying exposure of the derivatives or structured products;
- (d) Collective Investment Schemes (including ETPs) of which a member of the Societe Generale Group is the fund manager or investment manager; and
 - (e) bank deposits or Uninvested Money.
- 23.4 If you wish to invest in the types of asset referred to above on an execution-only basis, where this is possible, please contact your Private Banker for more information.
- 23.5 A summary of our Conflicts of Interest Policy is available on our website at www.kleinworthambros.com/en/important-information. Further details of that policy are available on request from your Private Banker. New clients will be provided with a summary of our Conflicts of Interest Policy when applying to open an investment account with us.

PART B: Your Assets

24 Margining Arrangements

- 24.1 Where we effect or arrange a transaction involving an option, future or contract for differences, you should note that, depending upon the nature of the transaction, you may be liable to make further payments when the transaction fails to be completed or upon the earlier settlement or closing out of your position. You may also need to provide margin payments.
- 24.2 Providing margin payments means that you will be required to make further variable payments against the purchase price of the investment instead of paying the whole purchase price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make.
- 24.3 You agree to pay us on demand such sums by way of margin as are required from time to time under the rules of any relevant exchange or clearing house or as we may at our discretion reasonably require for the purpose of protecting us against Losses or risk of Losses on present, future or contemplated transactions. We will monitor your margin requirements on a daily basis and will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this Clause.
- 24.4 Margin will be provided by or on behalf of you in the form of cash or other Collateral acceptable to us as determined by us at our absolute discretion. The value of the Collateral and the proportion of that value to be taken into account for margin purposes will be determined by us at our absolute discretion.
- 24.5 If after a period of three Business Days you fail to meet a call for margin payments made on you, we will be entitled to close out the position and use any cash or other Collateral held by us for that purpose, including investments held on your behalf.

25 Securities Held as Collateral

- 25.1 Securities held as Collateral will not be held in your name but you agree that these will be held in the name of our Nominee, the name of our Sub-Custodian or the name of our Sub-Custodian's Nominee and will be pledged, to the extent necessary, to the relevant clearing broker or clearing house for transactions you have entered into. Securities held as Collateral will be separately identifiable from any securities for other clients held by us. Securities held as Collateral will be held on a pooled basis, which means that they will be pooled with the securities of other clients who have securities held as Collateral, and your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register.
- 25.2 In the event of a default on our part, it may be necessary to sell any securities held as Collateral by us or by any Nominee appointed to hold the Collateral. In these circumstances, where the proceeds of the sale of the securities exceeds the amount owed by you, those excess proceeds will be pooled in accordance with Applicable Regulations. In the event of a shortfall which cannot be reconciled, you may not receive your full entitlement and may share in that shortfall pro rata. For further information on the consequences of pooling see Clause 32 below.

26 Return of Collateral

- 26.1 On occasion, it may be necessary to return your assets held by us as Collateral to you in a different form. You therefore agree that we may, to the extent permitted by Applicable Regulations, return your assets held as Collateral to you in a form or type different to that in which they

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were originally deposited, where necessary. We may also return the cash equivalent where the Collateral matures.

- 26.2 We will not use your Collateral to settle our own obligations or the obligations of another client or person. Should we wish to do so we would need to obtain your prior written consent.
- 27 Settlement**
- 27.1 All investments sold must be your legal property (or you must be legally authorised to deal with such property), free from any pledge, lien, charge or encumbrance and must be held in our safe custody unless we have agreed to use your nominated custodian.
- 28 Delivery and Payment**
- 28.1 If in any transaction we deliver securities or pay money to you or to your order and you are obliged to pay money or transfer securities to us or to our order at that time or subsequently, and if your obligations are not performed simultaneously with or prior to our obligations, then you will hold on trust for us any securities or money received from us until your own obligations to us are fully performed.
- 28.2 You agree that the basis of settlement will be in accordance with the rules of the London Stock Exchange or other relevant exchange on which the transaction is effected or as specifically agreed between us consistent with such rules. Your attention is drawn to rolling settlement, under the London Stock Exchange and other exchanges, where settlement is due a fixed number of days after the day on which the transaction is executed. You must ensure that you have taken all necessary steps to permit delivery of sold investments or settlement of the amount due in order to allow settlement to be effected on the settlement date. If you fail to make payment or delivery of investments on the due date your account will be debited with interest in accordance with Clause 12 of these Investment Services Terms on any resulting unsecured debt or amount of short position from the date of default until payment by you or delivery and clearance of the debit or short position.
- 28.3 You will promptly deliver any instructions, money, documents or property deliverable by you under a transaction in accordance with that transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations. We may, at our discretion, request the receipt of the necessary documents duly signed to effect settlement of the transaction, before agreeing to deal in investments. We will pass on to you any costs incurred as a result of the late delivery of such documents. If you fail to deliver valid stock transfer forms, covering securities or any other relevant documents of title, and as a result we are obliged to purchase equivalent stock in the market to honour our obligations, the cost will be charged to you.
- 28.4 Delivery or payment by the other party to the transaction will be entirely at your own risk and our obligations to deliver investments to you or to account to you or any other person on your behalf for the proceeds of sale of investments will be conditional upon receipt by us of deliverable documents or sale proceeds from the other party or parties to the transaction.
- 28.5 To the extent permitted by Applicable Regulations, we reserve the right to close out contracts or positions which we may have with you and which are not duly fulfilled. Any such right will be exercisable without further notice to you and in such manner and subject to such conditions as we consider appropriate.
- 28.6 All certificates and other documents of title will be forwarded to the correspondence address given in your Application, unless otherwise agreed with us.
- 28.7 Where you instruct us to effect settlement by accepting the transfer of investments, to either our nominated CREST account, or our Sub-Custodian's nominated CREST account, you accept that payment obligations upon settlement will be dealt with through a settlement bank and that the creation of a settlement bank payment obligation will, to the extent of such obligation, discharge payment due from us or any company which is a member of the Societe Generale Group.
- 29 Custody of Your Investments**
- 29.1 You hereby appoint us as custodian (or authorise us to use such other custodian as you may nominate and we agree) in relation to your portfolio. Unless we have agreed to use your nominated custodian, we will only permit investments into your portfolio that are deposited into our safe custody. We may only accept sell instructions in respect of investments that are in dematerialised form.

- 29.2 We may from time to time delegate to Sub-Custodian, Nominees, agents, depositories, clearing houses and clearing systems inside or outside Gibraltar ("**Depository**") and which may include members of the Societe Generale Group any of our duties under these custody terms including (without limitation) the safekeeping of your investments and any such arrangements will be in writing. A Depository may have a security interest or lien, or right of set-off in relation to investments placed with that Depository.
- 29.3 **Your investments may be held in an omnibus account by the Sub-Custodian, and there is a risk that your investments could be withdrawn or used to meet obligations of other persons (see Clause 29.4 below for more details), or that the balance of assets held by the Sub-Custodian does not reconcile with the quantity which the Sub-Custodian is required to hold, and you may not in such circumstances receive your full entitlement of investments.**
- 29.4 Where we delegate the safekeeping of your investments to a Sub-Custodian, we will not grant a security interest, lien or right of set-off to the Sub-Custodian over your investments that would enable the Sub-Custodian to dispose of your investments to recover debts due and owing to it (the "**Security Interest**") unless paragraph (a) or (b) below applies:
- (a) those debts relate to:
- (i) one or more of our clients; or
- (ii) the provision of services by the Sub-Custodian to one or more of our clients (such as the clearing or settlement of transactions); or
- (b) to the extent those debts relate to anything else if all the following conditions are met:
- (i) the security interest, lien or right of set-off is required by applicable law in a third country (as defined in the FCA Rules from time to time) in which your investments are held; and
- (ii) we disclose information to you so that you are informed of the risks associated with such arrangements; and
- (iii) we have taken reasonable steps to determine that the holding of investments which are subject to the security interest, lien or right of set-off is in the best interests of our clients.

In the event that paragraph (a) or (b) above applies, you agree to the Sub-Custodian having the Security Interest over your investments.

30 Registration of Investments

- 30.1 Investments registered in Gibraltar which we are holding for you will be held either in their physical possession or in uncertificated form via CREST. Where a nominee service is being provided by a Sub-Custodian, these investments will be registered in the name of the appropriate Nominee.
- 30.2 We will be responsible for the acts of any Sub-Custodian which is our affiliated company to the same extent as for our own acts, including, for the avoidance of doubt, for Losses arising from fraud, wilful default or negligence. In addition, we will monitor the performance of any Sub-Custodian and will consider the suitability of any such Sub-Custodian's continued appointment. Save as set out above and unless otherwise agreed in writing, we will not have any liability for the failure of any Sub-Custodian (but we will have liability for the failure of any Sub-Custodian or Nominee which is our affiliated company). Consequently, if such Sub-Custodian becomes insolvent, there may be some risk to your custody assets.
- 30.3 Should you instruct us that investments purchased on your behalf that are held by a Sub-Custodian be registered in the name of some other person (other than a Sub-Custodian) whom you specify, the consequences of registration carried out in accordance with your instructions are entirely at your risk. The legitimacy of such registration also remains your responsibility.

31 Overseas Investments

- 31.1 **You consent to the fact that overseas investments may be registered or recorded in the name of a Sub-Custodian or in the name of another Sub-Custodian in one or more jurisdictions outside the UK or Gibraltar, where, due to the legal requirements or the nature of the market practice in the jurisdictions concerned, it is in your best interests, or it is not feasible to do otherwise. As**

a consequence of this, in some jurisdictions it may not be possible to identify separately the investments that a Sub-Custodian holds for clients from those which it holds for itself, and there is a risk that your investments could be withdrawn or used to meet the obligations of the Sub-Custodian, or lost altogether if the Sub-Custodian becomes insolvent and your rights might differ accordingly.

- 31.2 Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the UK or Gibraltar and there may be different practices for the separate identification of investments.
- 31.3 We will only deposit client assets with a Sub-Custodian in a jurisdiction which specifically regulates and supervises the safekeeping of client assets with a Sub-Custodian who is subject to such regulation, save where the nature of the financial instruments or the other investment services provided for you requires them to be deposited with a Sub-Custodian in a state which does not regulate the safekeeping of client assets.

32 Pooling of Investments

- 32.1 Your investments will be pooled with those of one or more of our other clients. Accordingly your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register. The consequences of the pooling of your investments include that:
- (a) individual entitlements may not be identifiable by separate certificates, other physical documents or equivalent electronic record;
 - (b) in the event of an irreconcilable shortfall following any default by a Sub-Custodian or other custodian, you may not receive your full entitlement and may share in that shortfall pro rata;
 - (c) on an allocation or share issue with rights that favour or are weighted towards the smaller investors, your allocation where your investments are pooled with those of third parties may be less than it would otherwise have been had your investments been registered in your own name;
 - (d) you may be unable to participate in a corporate action at all (e.g. if the corporate action does not allow split elections in relation to a pooled holding, and the holders of the pooled investments do not all wish to make the same election, in which case no election will be made);
 - (e) additional amounts may be payable in relation to the pooled investments that would not have been payable had such investments been registered in your own name (e.g. following certain corporate actions). In these circumstances, you are not entitled to these additional amounts; and
 - (f) some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically. Should you wish to receive these additional benefits, you should make the necessary arrangements with your Private Banker.
- 32.2 In addition, Clause 25 addresses how your investments are pooled when they are held as Collateral.

33 Right to Close Out Transactions

- 33.1 You confirm that in the event of us not receiving either cash or securities when due, in respect of any transaction which we are to settle or execute, or in the event of you or us not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, we may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever manner we see fit at our absolute discretion (without being responsible for any Losses or diminution in price), and we may enter into any other transaction, or do or not do anything (including the application of client money to you) which would or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you.

34 Dividends, Interest Payments and Corporate Actions

- 34.1 In respect of your investments over which a Sub-Custodian has control, the Sub-Custodian will be responsible for claiming and receiving and paying dividends, interest payments and other rights accruing on your investments. Any payments will be made net of any applicable taxes. Dividends, and any other payments due to you from the seller of any investments, will be claimed and forwarded, on receipt, together with the relevant tax voucher (if any) either to the bank or building society branch specified in your Application or direct to a destination agreed in advance with us.

- 34.2 Dividends and other payments that are due to the subsequent purchaser of investments may be debited from the sale proceeds or, subsequent to settlement of the transaction, you will be requested to supply the required funds.
- 34.3 Where investments are purchased including rights, you will be notified of the details of such rights. Unless instructions to the contrary are received, together with all necessary funds being available, such rights will be allowed to lapse and, if able to do so, we will claim any proceeds for the sale of such rights made by the issuing company, from the seller of the investments.
- 34.4 Where investments are sold including rights, you will be required to renounce in favour of the buyer any entitlements which are due to the buyer.
- 34.5 Where we provide a portfolio management service, we will be responsible for:
- (a) the exercise of voting rights;
 - (b) the exercise of subscription and conversion rights; and
 - (c) dealing with take-overs or other offers or capital changes.
- 34.6 If you are an execution-only client or an investment advisory client, you are responsible for providing us with instructions following our notification to you of any corporate action relating to your investments. The consequences of a failure on your part to provide instructions to us by the stated time and/or date in such notification once it has been given are entirely your own responsibility.
- 34.7 We are not obliged to participate in class action litigation or similar claims in respect of your (current or former) investments, or to inform you of any such proceedings of which we become aware. However, we may participate in such proceedings in our absolute discretion. If the proceedings are successful, subject to the Applicable Regulations, we may deduct our costs of participating in them from any proceeds prior to distribution.

35 Custody Statements

- 35.1 We will provide you with information relating to the safe custody investments which we or a Sub-Custodian hold on your behalf quarterly as part of the valuation referred to in Clause 19.7.

36 Your Money

Approved Bank

- 36.1 We act as banker rather than as trustee in respect of any money we hold on your behalf in an account with ourselves. As a result we will not hold your money in accordance with the Client Money Rules. In particular, we will not segregate your money from ours and we will not be liable to account to you for any profits made by our use as banker of such funds. If we become insolvent or otherwise fail, the Client Money Distribution Rules will not apply to these sums and you will not be entitled to share in any distribution under the Client Money Distribution Rules. In this Clause, Client Money Rules means the client money rules as set out in the Client Assets Sourcebook of the FCA Handbook and Client Money Distribution Rules means the client money distribution rules as set out in the Client Assets Sourcebook of the FCA Handbook.
- #### Transfer to third parties and overseas entities
- 36.2 We may undertake a transaction for you that involves your money being passed by us to a third party, including (but not exclusively) an exchange clearing house, intermediate broker, settlement agent or OTC counterparty. Your money will only be passed to a third party for the purpose of effecting a transaction with or through that person or to meet your obligation to provide Collateral for a transaction. We have no responsibility for any acts or omissions of any third party to whom we pass money received from you. The third party to whom we pass money may hold it in an omnibus account and it may not be possible to separate it from the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, we will only have an unsecured claim against the third party on behalf of you and our other clients, and you will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.
- 36.3 In the event of your money being passed to an intermediate broker, settlement agent or OTC counterparty outside the UK or Gibraltar, the legal and regulatory regime applying to the intermediate broker,

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settlement agent or OTC counterparty may be different to that of the UK or Gibraltar. In the event of the insolvency or any other analogous proceedings in relation to that entity, your money may be treated differently to the way in which it would be treated if it were held in a bank account in the UK or Gibraltar. We will not be liable for the insolvency, acts or omissions of any third party referred to in this sub-Clause.

Uninvested Money

- 36.4 Uninvested Money will be held in an investment call account which will earn interest at a rate no lower than the bank or depository's minimum deposit rate. When the bank or depository's minimum deposit rate is zero, no interest will be earned or credited in relation to Uninvested Money. Where interest is earned, such interest will be calculated on a daily basis and credited periodically.

37 Right of Consolidation and Set-Off

- 37.1 We may at any time set-off any amount (whether actual or contingent, present or future) owing by you to us against any amount (whether actual or contingent, present or future) then owing by us to you.
- 37.2 You undertake to pay any amount payable on the due date regardless of any right of equity, set-off or counterclaim which you may have or allege against us, our agents or affiliates or any person connected with us. As further security for all your obligations to us we will have the right to retain (and apply as set out in this Clause) all of your assets at any time held by us for any purpose, including, but not limited to, assets held in any other accounts of yours with us.
- 37.3 We may at any time and from time to time without notice to you combine, consolidate or merge all or any of your accounts with any liabilities to us and may set off any sum standing to the credit of any such accounts in or towards satisfaction of any of your liabilities to us. We may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency and we may also make transfers between accounts. Where one such account is held on the books of another company within Societe Generale Private Banking, we may transfer the relevant assets to the order of such other group company.
- 37.4 You authorise us, at our discretion at any time and from time to time, to transfer any money or assets held by us for your account to or to the order of any other Societe Generale Private Banking company for the purpose of, or with a view to, application thereof in discharge of any liabilities due from you to us or any Societe Generale Private Banking company.

38 Security

- 38.1 As a continuing security for the performance of the Secured Obligations, you grant to us, with full title guarantee, a first fixed security interest in, together with a general lien over, the Collateral. You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, to be registered as owner of or to obtain legal title to, the Collateral. You also agree to execute such further documents and to take such further steps as we may reasonably require to secure further the Secured Obligations and to enable us to exercise our rights or to satisfy any market requirement. You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Collateral, except for a lien routinely imposed on all securities in a clearing system in which such securities may be held.

39 Power of Sale

- 39.1 If an Event of Default occurs or any Secured Obligation otherwise arises, we may exercise the power to sell all or any part of the Collateral or apply any money forming part of the Collateral in or towards satisfaction of the Secured Obligations on giving you at least 3 Business Days' notice.
- 39.2 We will not be liable to you in respect of any choice made by us in selecting the investments sold. The proceeds of sale (net of cost) will be applied in or towards the discharge of the Secured Obligations and we will account to you for any balance. In the event that such proceeds are insufficient to cover the discharge of the Secured Obligations, you will remain liable for the balance.

40 Termination of Outstanding Transactions

- 40.1 Upon or at any time after the occurrence of any Event of Default or at any other time, if we at our absolute discretion deem it desirable or prudent for our protection, we shall not be obliged to deliver or transfer any investment under any contract or to release any investment, security or cash standing to the credit of any accounts or sub-accounts in our books or to pay over any sum to you and may, without notice:

- (a) cancel, liquidate or close out any or all accounts, contracts and open positions which you may have;
- (b) convert any balances on such accounts at current market rates into such currencies as we may consider appropriate;
- (c) transfer any such credit balances among accounts in order to set off wholly or in part any of your liabilities to us or the appointed provider or apply any such credit balances in or towards satisfaction of any of your liabilities to us;
- (d) reject a delivery or receipt of investments and/or money; and/or
- (e) reverse a transaction or contract given up for clearing or refuse to clear any trade.

PART C: Additional Product and Service Terms

41 Wealth Planning Service

- 41.1 We will provide you with financial advice covering investment structuring, retirement planning, estate planning, investments suitable to your profile and insurance after undertaking a full review of your current situation based on your stated objectives, acceptable level of risk and the information you have provided to us in your Application. We will advise and make a recommendation for you after we have assessed your needs, and will provide written confirmation setting out the basis on which we have made our recommendation. We offer advice on a restricted basis from a limited number of companies which have been selected based on the quality and pricing offered, with a view to the needs of our particular client base. Where you wish to focus on a single objective or issue we will provide advice on a limited basis only and, where appropriate, we will assist by introducing you to another member of Societe Generale Private Banking or the Societe Generale Group. We will implement transaction(s) following receipt of your written confirmation and will arrange for any products we purchase on your behalf to be registered in your name.
- 41.2 We will forward all documents showing ownership of the products to you as soon as practicable after we receive them. Subject to the Applicable Regulations, where there are a number of documents relating to a series of transactions, we will normally hold the documents until the series is complete and then forward them all to you.
- 41.3 Any advice given or products that we have arranged for you in respect of the Wealth Planning Service will not be kept under review by us, even if there is a change in your financial circumstances.
- 41.4 We will charge for our Wealth Planning Services in accordance with our Tariff Document or on such basis, frequency and method as may be agreed between us in an engagement letter. Costs and charges may change from time to time by notice in accordance with Clause 2 of the General Terms.

PART 3 ANNEX: RISK WARNINGS

1 Introduction

- 1.1 We are obliged to provide appropriate guidance on and warnings of the risks associated with the financial instruments which we may trade in from time to time. This notice provides general information only. It cannot disclose all the risks and other significant aspects of financial instruments. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position.
- 1.2 The provision of this information to you does not constitute investment advice to you nor a recommendation that any of the financial instruments listed are suitable or appropriate for you.

2 General Risks

Volatility

- 2.1 The value of investments and the amount of income derived from them may go down as well as up. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest rate or exchange rate environment, or other general political factors in addition to more company or investment specific factors.

Complex and non-complex financial instruments

- 2.2 Applicable Regulations distinguish between “complex” and “non-complex” financial instruments for the purposes of their investor protection rules. Non-complex financial instruments include shares admitted to trading on a regulated market, bonds and units in an Undertaking for Collective Investment in Transferable Securities (“UCITS”) provided that they do not embed a derivative or have similar features. Derivatives and warrants will always be complex financial instruments. Structured products and units in some Collective Investment Schemes may also be deemed complex financial instruments.

- 2.3 Any investment carries risk, but the risks associated with complex financial instruments are usually significantly greater than those associated with non-complex financial instruments and the risk of Losses can be substantial. We will assess the suitability of any complex instrument for you when managing your portfolio or making investment recommendations and, for execution-only clients, we will conduct an appropriateness assessment of whether you have the necessary experience and knowledge to understand the risks involved, as detailed in Clause 6 of the Investment Services Terms above.

Foreign markets

- 2.4 Foreign markets will involve different risks from the market(s) in our jurisdiction(s). In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

Currency risk

- 2.5 The investment currency of an investment may be different from your home currency, in which case you would bear a currency risk in addition to the underlying risk of the investment. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

Gearing

- 2.6 The use of borrowing to invest (also known as “gearing” or “leverage”) increases both the volatility and the risk of an investment. This applies if a company has significant borrowings, or if an investment vehicle otherwise allows an investor to gain much greater economic exposure to an asset than is paid for at the point of sale. This can be done, for example, by borrowing, by investing in warrants or derivatives or by structuring the rights of holders of an investment. If an investment is “geared” or “leveraged”, a relatively small movement in the price of the underlying instrument, whether favourable or adverse could result in a larger movement in the price of the investment.

- 2.7 The use of gearing or leverage may result in (a) movements in the price of the investments being more volatile than the movements in the price of the underlying investments; (b) the investment being subject to sudden and large falls in value; and (c) an investor getting back nothing at all if there is a sufficiently large fall in value in the investment. In addition, the impact of interest costs could lead to an increase in any rate of return required to break even.

Liquidity and non-readily realisable securities

- 2.8 Some investments may be illiquid, meaning they do not have a readily available market on which they can be bought and sold. Consequently it may be difficult for an investor to obtain reliable information about these

investments and the risks associated with them. It may be difficult for an investor to sell these investments at a reasonable price and within preferred time frames. In extreme circumstances, it may be difficult to sell such investments at any price.

- 2.9 You should not invest in such an investment unless you have carefully thought about whether you can afford it and whether it is right for you. Examples of investments that are usually regarded as liquid or readily realisable are government or public securities and any other security admitted to listing on a regulated market in the UK, Gibraltar or an EEA State.

Stabilisation

- 2.10 Subject to the General Reverse Solicitation Limitation Clause (if applicable), we may, from time to time, recommend transactions in securities to you, or carry out such transactions on your behalf, where the price may have been influenced by measures taken to stabilise it.
- 2.11 Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. This process is used in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.
- 2.12 Stabilisation is carried out by a “stabilisation manager” (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

- 2.13 The stabilisation rules:

- (a) Limit the period when a stabilising manager may stabilise a new issue;
- (b) fix the price at which he may stabilise (in the case of shares and warrants but not bonds); and
- (c) require him to disclose that he may be stabilising but not that he is actually doing so.

- 2.14 The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

Suspensions of trading

- 2.15 Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your Losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

Taxation

- 2.16 The tax treatment of an investment for individual clients is relevant only to the specific circumstances of each client. There can be no guarantee that the nature, basis or incidence of taxation may not change during the lifetime of an investment. This may cause potential current or future tax liabilities, and you should be aware of the tax treatment of any investment product before you decide to invest.

- 2.17 If your circumstances are changing, or if you are uncertain about any aspect of how an investment might relate to your own tax position, we would recommend that you seek professional tax advice. We do not provide tax advice.

3 Investment Specific Risks

Shares

- 3.1 A share is an instrument representing a share of ownership in a corporate entity, such as a company.

Common risks

- 3.2 A shareholder becomes a co-owner of the company and thus the outcome of his investment will depend on the success or otherwise of the company. Should the company fail, an investor may lose all of his original investment.

- 3.3 Share prices may undergo unforeseeable price fluctuations causing risks of loss; these fluctuations may derive from general market

conditions or specific issues affecting the company. Furthermore, the company may choose not to pay out to investors significant dividends or any dividends at all. Any concentration of share investments on a specific sector will expose an investor to more volatility in the market than if the investor had a more balanced share portfolio.

- 3.4 The risks involved in equity investment can often be managed through investment via diversified investment vehicles, or by investing directly in a wide range of different companies, industries, countries and currencies.
- Quoted shares**
- 3.5 Quoted shares are bought and sold on stock exchanges and their value will increase or decrease depending on market conditions. These shares are subject to a high degree of regulation. Information about companies whose shares are traded will be publicly available to investors. Shares listed on a regulated market (such as the London Stock Exchange) will be subject to greater regulation than those on a multilateral trading facility/alternative trading system. Shares in emerging markets may be more difficult to buy and sell than those in more developed markets.
- Unlisted shares**
- 3.6 Shares in unlisted companies generally pose greater risks for investors as they are less liquid than quoted shares and their price is potentially more volatile. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. If you need to sell shares in unlisted companies at short notice, it may be difficult to find a buyer and you may sell the shares for a considerably lower price than you bought them.
- Penny shares**
- 3.7 There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back much less than you paid for them. The price may change quickly and it may go down as well as up.
- Bonds**
- 3.8 A bond is a debt security, usually issued by a company. The issuer owes the bondholder a debt and is obliged to repay the capital at a later date, known as maturity. Interest is payable on the bond, usually at a fixed rate. The more secure the company, the greater the likelihood that it will repay the bond. Companies issuing bonds will be rated by credit rating agencies, reflecting the agency's assessment of the chance of the company defaulting on paying the interest or the capital.
- 3.9 Investing in government bonds (known as gilts in the UK) is generally considered to be less risky than investing in company bonds as the bonds are backed by a government.
- 3.10 The value of bonds issued by a company will usually be less affected by the company's profits than the value of its shares, as the return on the bond is less affected by the company's performance. However, bond values will be affected by interest rates as the attractiveness of interest payments on a bond will vary depending on comparison with the interest rates currently available and the market's expectations about how interest rates will move in the future. Another risk is that the issuer of the bond may become insolvent and so be unable to pay interest on the bond or repay the bond so the length of time until the bond matures will be another factor in assessing its risk.
- Life assurance products**
- 3.11 Life assurance bonds are a form of insurance contract which provide an element of insurance in the case of the death of the covered person(s) in addition to having an ongoing value as an investment (as opposed to expiring worthless at the end of a defined period or term).
- 3.12 Life bonds are issued by insurance companies, and an investment will be subject to the ability of the insurance company to repay the sums owing to an investor when they fall due for payment. This means that the creditworthiness of the insurance company is important in much the same way as for any other bond.
- 3.13 In some cases the returns available from a life bond are linked directly to a specific pool of assets held by the insurance company. In other cases the returns could be linked more generally to the profits of the company in general, which reduces the overall transparency of returns.
- 3.14 If you wish to invest in a life bond, you will be presented with specific information about the type of contract, its terms and more general information about the insurer and its financial strength. Please refer

to this documentation for specific details about the policy and a more detailed description of the investment risks.

- Regulated Funds**
- 3.15 Regulated collective investment products (known as funds) include Unit Trusts, Investment Trusts and Open-Ended Investment Companies ("OEICs", also known as "ICVCs" – Investment Companies with Variable Capital). Investment Trusts are listed companies, with shares traded on the London Stock Exchange; Unit Trusts and OEICs are traded through the scheme's operator or manager.
- 3.16 Funds allow individual investors to pool their money with those of other investors. This enables them to participate in a wider range of investments than would be feasible for an individual investor through direct investment.
- 3.17 The value of the units or shares in a collective investment product will vary depending on the value of the underlying investments of the fund. Consequently the risks relating to collective investment products will depend on the risks involved in the underlying investments made by the scheme in question. The more specialist the investment, the more volatile the price of the investment. Furthermore, the value of any income (in the form of dividends or interest) and the original investment itself may fall as well as rise. There is no guarantee that the investor will receive all or any of his original investment.
- 3.18 The liquidity of funds varies enormously. An investor may not be able to realise his investment when he chooses because the underlying assets may not be readily saleable. Some funds may be illiquid because opportunities to withdraw from the fund during the investment period are rare. Some funds may also impose penalties on investors who redeem their investment before a specific date.
- 3.19 Some funds may also have portfolios that are highly geared (see the section headed "Gearing" above) and so incur a greater risk that the investor may make significant losses.
- 3.20 Regulated funds are either UCITS or Alternative Investment Funds (AIFs) that are regulated in the EEA, the UK or Gibraltar. AIFs are subject to different restrictions, and investors in AIFs have different protections compared to UCITS. Every regulated fund has its own set of risks which are summarised, along with other key information, in either a KIID (for UCITS) or a KID (for other funds). Some funds are not currently regulated in the EEA, the UK or Gibraltar or not intended for promotion to the general public and carry greater risk – see the section headed "Non-Mainstream Pooled Investments (NMPs)" below.
- Non-Mainstream Pooled Investments (NMPs)**
- 3.21 NMPs use techniques to extract returns from the markets other than the purchase of listed securities. This often involves the use of derivatives and leverage. These investments are unregulated because they are not authorised, or otherwise approved, for general promotion in the EU. They do not carry with them the normal investor protection rights afforded to regulated funds.
- 3.22 Every investment has its own set of risks, which are laid out in the associated prospectus or offering memorandum or, if applicable, KID. The type of strategies and the investments envisaged by a particular fund will be a key determinant of how risky the investment will be. Strategies may range from lower risk absolute return funds up to high risk or speculative funds which make use of extensive leverage in an attempt to make maximum gain from their investment strategy.
- 3.23 Investments undertaken by NMPs, such as hedge funds, may be narrowly based around a specific type of asset or trading strategy, and the returns experienced by investors in these funds may be adversely affected by very specific market or industry circumstances. It is therefore important to understand the type of strategy and investment to be used in any NMP fund prior to investment.
- 3.24 NMPs typically carry the following risks:
- (a) **Manager risk:** In many cases performance is reliant upon small teams or just one or two individuals.
- (b) **Concentration of investments:** NMPs usually hold fewer investments than regulated funds and concentrate their investments in particular areas. As a result they become more susceptible to fluctuations in value affecting particular regions or sectors.
- (c) **Gearing or Leverage:** NMPs often involve a degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the instrument.

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- (d) Derivatives: Managers will often use derivatives to hedge against risks. On occasions during severe market conditions, the fund may experience unanticipated losses that can be much greater than that associated with the underlying investment.
- (e) Short selling: Short selling involves the sale of securities that the manager does not own. The running of a short position normally gives rise to unlimited exposure.
- (f) Valuation: NMPI managers may often invest in less liquid instruments where valuations become more subjective and less frequent.
- (g) Liquidity: Many of the investment techniques used in the NMPI industry involve illiquid financial instruments. The market prices, if any, for such instruments may be volatile, and a manager may not be able to sell at fair value when desired.
- (h) Currency risk: The investment currency of an NMPI may be different from an investor's home currency, in which case the investor bears a currency risk in addition to the underlying risk of the investment.
- (i) Legal, tax and regulatory: NMPIs may be affected by legal, tax and regulatory changes that may be introduced with little or no warning. A change in regulations may affect the ability of a manager to continue trading, and could potentially prevent them from exiting existing investments, thus giving rise to losses.
- Commodities
- 3.25 Commodities (such as precious metals, other minerals and agricultural products) have historically been a highly volatile asset class and different market conditions affect their value and the value of different types of commodities to a greater or lesser degree.
- Private equity
- 3.26 Private equity commonly involves investing in unlisted companies, for example in venture capital, buyouts and special situations. The companies concerned will therefore raise finance privately and not be subject to stringent listing rules or filing requirements as a result. Private equity funds may invest in a wide range of unlisted companies; they may be small start-up companies with little or no proven track record, and range up to firms which are of a significant size with a long and established trading history.
- 3.27 Private equity investments typically carry the following risks:
- (a) Capital: Investors in private equity investments must be prepared to accept that they may not recoup their investment in full, and may stand to lose their investment in its entirety.
- (b) Gearing or Leverage: Private equity firms typically use high levels of gearing to bolster their returns but this also amplifies the risk.
- (c) Liquidity: Private equity investment funds in the form of limited partnerships typically have an investment period of over five years. There is no recognised secondary market in such private equity investments and many impose long "lock up" periods during which the investment cannot be sold.
- (d) Drawdown: Once the commitment has been made to invest in a private equity investment, the penalty for failure to honour the commitment can be extreme, up to and including complete forfeiture of any rights already invested in a private equity investment. Investors should be mindful of the notice period required for drawdowns, which may be as short as seven days and which will usually require payments over a number of years.
- (e) Legal, tax and regulatory: Private equity investments may be affected by legal, tax and regulatory changes that may be introduced with little or no warning. A change in regulations may affect the ability to divest portfolio companies and could give rise to losses.
- Structured products
- 3.28 The market value of structured products can be volatile and such investments can carry a high risk of loss. A relatively small adverse market movement in the underlying assets or index may result in loss of the original investment together with any commission or other transaction charges and also, in the case of margined transactions, in an unquantifiable further loss exceeding any margin deposited.
- 3.29 Similar to bonds, structured products are exposed to the credit of the product issuer, meaning that repayment could be at risk if the issuer is not able to repay the sums due under the terms of the product. Some products may include a guarantee to mitigate these potential credit risks, though the guarantee may be given by a company in the same group as the issuer. Investors should be aware that the return of capital invested at the end of the investment period is not guaranteed and therefore investors may get back less than was originally invested.
- 3.30 Investors should understand both the nature of the underlying assets and the extent of their economic exposure to those assets. In some cases structured products may offer high income or a high level of participation in the capital growth experienced by the underlying assets. These products generally do not incorporate capital protection, and any that is provided may be dependent on a financial index or basket of indices meeting certain conditions during the product life (such as a minimum value). Such products generally include leverage, and their value can be subject to sudden and large falls if the conditions which disapply capital protection arise.
- 3.31 Investors should be aware that the product terms described are only indicative, and only apply to investors who invest at launch and who hold the product until final maturity. Investors should be aware that early redemption or secondary market purchase could result in a capital loss, even where the product terms protect or guarantee return of the nominal amount purchased. These products may also not be readily realisable which means that it may be difficult to liquidate or sell a product of this type.
- 3.32 Investors in products which have either conditional or no capital protection should only invest in them if they are prepared to sustain a total or substantial loss of the money that they have invested, plus any commission or other transaction charges.
- Warrants and derivatives
- 3.33 Although warrants and/or derivatives can be utilised for the management of investment risk, some of these products are unsuitable for many investors. This category of investments covers a very broad range of financial instruments which can be used either for low cost risk management purposes, or for achieving speculative exposure to specific economic risks. Before investing or authorising another to invest in derivatives on your behalf, you should take care to understand the following important aspects of those derivatives:
- (a) The characteristics and risks/volatility of the asset(s) to which a contract is linked (the "underlying");
- (b) any relevant market quote conventions, such as the lot size of a contract and the value attributed to movements in the value of the underlying;
- (c) the "leveraged" exposure to price movements in the underlying, which significantly increases volatility;
- (d) the sums you are able to afford to lose before you may wish to closeout;
- (e) how different investments in derivatives might interact with one another;
- (f) any ongoing responsibilities you may have during the life of the contract, such as any requirements to post cash amounts as "margin", and the potential consequences of failure to do so;
- (g) any action you may need to take in order to exercise or opt for settlement at or before expiry; and
- (h) the person that will be responsible for paying any sums owing to you either during the course of the contract or at maturity or expiry, and the possibility that this person will be unable to repay these sums when they fall due.
- 3.34 If you are unsure of any of these or other aspects of a derivatives contract you are considering entering into, please consider your actions carefully and consult a professional financial advisor as necessary.
- Warrants
- 3.35 A warrant is a time-limited right to subscribe for shares, bonds or government securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time. This means that if you fail to exercise this right within the predetermined timescale, the investment becomes worthless. You should not buy a warrant unless you are prepared to lose all of the money you have invested, plus any commission or other transaction charges.

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- Off-exchange warrants
- 3.36 Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position or assess the value of the warrant or your exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments. Consequently it may be difficult to establish what is a fair price.
- Futures
- 3.37 Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The gearing, or leverage, often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, as described under the section headed "Contingent liability transactions" below.
- Buying options
- 3.38 Buying options involves less risk than selling (or "writing") options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under the sections headed "Futures" above and "Contingent liability transactions" below.
- Writing options
- 3.39 If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as "covered call options") the risk is reduced. If you do not own the underlying asset ("uncovered call options") the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.
- Contracts for differences
- 3.40 Futures and options contracts can also be referred to as "contracts for differences". These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for difference carries the same risks as investing in a future or an option. Transactions in contracts for differences may also have a contingent liability.
- Contingent liability transactions
- 3.41 Contingent liability transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.
- 3.42 If you trade in futures and contracts for differences or sell options, you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances. Contingent liability and carry margin risks are explained further in Clause 24 of the Investment Services Terms above.
- Off-exchange derivatives
- 3.43 While some off-exchange markets are highly liquid, transactions in off-exchange or non-transferable derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position; to assess the value of the position; or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.
- Securitised derivatives
- 3.44 Securitised derivatives are derivative products such as covered warrants and certificates that are freely traded and are listed on stock exchanges. They enable investors to have exposure to a wide range of investments such as shares, indices, commodities and interest rates without investing directly in the underlying instrument itself. Securitised derivatives may give you a time-limited right to acquire or sell one or more types of investment, which is normally exercisable against someone other than the issuer of that investment. They may give you rights under a contract for differences, which allow for speculation on fluctuations in the value of the property of any description or an index, such as the FTSE 100 Index. These instruments often involve a high degree of gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, unfavourable or favourable, in the price of the instrument. The price of these instruments can therefore be volatile. These instruments have a limited life, and may (unless there is some form of guaranteed return to the amount you are investing in the product) expire worthless if the underlying instrument does not perform as expected. You should only agree to the use of securitised derivatives if you are prepared to sustain a total loss of the money invested in them plus any commission or other transaction charges.
- Collateral
- 3.45 If you deposit Collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your Collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off exchange. Deposited Collateral may lose its identity as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited and may have to accept payment in cash. Further details as to how your Collateral will be dealt with are set out in Clause 25 of these Investment Services Terms.
- Certificates of deposit
- 3.46 A certificate of deposit ("CD") is a debt security, issued by financial institutions. The issuer owes the CD holder a debt and is obliged to repay the capital at a later date, known as maturity. Interest is payable on the CD at a fixed rate. The more secure the financial institution, the greater the likelihood that it will repay the CD. Financial institutions issuing CDs will be rated by credit rating agencies, reflecting the agency's assessment of the chance of the company defaulting on paying the interest or the capital.
- 3.47 CD values will be affected by interest rates as the attractiveness of interest payments on a CD will vary depending on comparison with the interest rates currently available and the market's expectations about how interest rates will move in the future. Another risk is that the issuer of the CD may become insolvent and so be unable to pay interest on the CD or repay the CD so the length of time until the CD matures will be another factor in assessing its risk.
- 3.48 CDs are transferable securities and as such may be bought and sold in the secondary market. However, the secondary market for CDs is limited, and as such it may be difficult for an investor to sell these investments at a reasonable price and within preferred time frames. In extreme circumstances, it may be difficult to sell such investments at any price.

PART 3A UK APPENDIX

Introduction

This Part 3A of these Terms of Business provide additional terms that take effect where aspects of the services are provided to you are operated from the UK office of Kleinwort Hambros.

This Part 3A applies to such services as Kleinwort Hambros will notify you of from time to time which, from the date of issue of these Terms of Business, includes the execution-only service described in Part 3 at Clause 5.

The terms set out in this Part 3A override the terms set out in Parts 1 and 3 of these Terms of Business in respect of the services noted above, except that, where it is stated that a Clause in this Part 3A “also” applies, this means that it applies in addition to, rather than instead of, the noted corresponding Clause of these Terms of Business. Where no provision is made under this Part 3A, the other parts of these Terms of Business apply as normal. For ease of reference, where relevant, the title of each Clause of this Part 3A cross-refers to the corresponding Clause of these Terms of Business.

Provisions relating to Part 1 of these Terms of Business

1 Data Protection (Part 1 at Clause 11.3)

- 1.1 For the purposes of your rights described in Part 1 at Clause 11.3, you also benefit from such rights under UK data protection legislation.
- 1.2 As noted in Part 1 at Clause 11.4, you also have the right to ask us not to process your Personal Data for marketing purposes. The exercise of some of these rights may result in Kleinwort Hambros no longer being able to provide a product or service to you. Please contact your Private Banker if you wish to exercise these rights. To request a copy of your Personal Data, please write to the Data Protection Officer, SG Kleinwort Hambros Bank Limited, 5th Floor, 8 St James’s Square, London SW1Y 4JU. You also have the right to complain to the Information Commissioner’s Office by writing to the Information Commissioner’s Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Further information on the exercise of your rights can be found in our Privacy Notice which is available on our website at: www.kleinworthambros.com/en/important-information

2 Complaints (Part 1 at Clauses 28.1 and 28.2)

- 2.1 In addition to the contact details set out in Part 1 at Clause 28.1, you can contact us by writing to the Head of Private Banking, SG Kleinwort Hambros Bank Limited, 5th Floor, 8 St James’s Square, London SW1Y 4JU.
- 2.2 For the purposes of Part 1 at Clause 28.2, we may send you a summary resolution communication, instead of a final response letter, if your complaint is resolved within 3 Business Days.

3 Financial Ombudsman Service (Part 1 at Clause 28.3)

In relation to the services covered by this Part 3A and the matters set out in Part 1 at Clause 28.3, if for any reason you are not satisfied with our response to your complaint, you may be able to refer the matter to the Financial Ombudsman Service under which certain disputes may be resolved quickly and with minimum formality by an independent person. A leaflet detailing this procedure will be provided with our final response. For further information about the Financial Ombudsman Service please contact your Private Banker or refer to the Financial Ombudsman Service website: www.financial-ombudsman.org.uk.

4 Compensation Scheme (Part 1 at Clause 29)

For the purposes of this Part 3A, Part 1 at Clause 29 applies equally to Kleinwort Hambros’ UK head office.

5 Key Words and Expressions (Part 1 at Clause 35)

- 5.1 Applicable Regulations also include:
 - (a) the FCA Rules and PRA Rules;
 - (b) in respect of statutory and other requirements relating to money laundering and terrorist financing, the UK’s Proceeds of Crime Act 2002 and the UK’s Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended or replaced from time to time; and
 - (c) the Joint Money Laundering Steering Group guidance.
- 5.2 Common Reporting Standard Due Diligence Procedures also means steps we take to meet our obligations under the UK’s International Tax Compliance Regulations 2015.

5.3 FCA Rules means the FCA’s Handbook and such other standards as the FCA may require us to comply with.

5.4 Order Execution Policy means our policy on the execution of orders in line with the FCA Rules, a summary of which is available on our website at: www.kleinworthambros.com/en/important-information

5.5 PRA Rules means the PRA’s Handbook and such other standards as the PRA may require us to comply with.

Provisions relating to Part 3 of these Terms of Business

6 Intermediate Brokers and Other Agents (Part 3 at Clause 10.1)

For the purposes of Part 3 at Clause 10.1, we may at our entire discretion arrange for any transaction to be effected with or through the agency of an intermediate broker, who may be an associate of ours, and may not be in the UK.

7 Data Retention and Disclosure (Part 3 at Clause 19.10)

In addition to Part 1 at Clause 11, please also refer to Part 1 at Clause 10 for more details of when we may disclose your information in respect of the Agreement.

8 Your Capacity (Part 3 at Clause 21.1(a))

Your agreement in Part 3 at Clause 21.1(a) that only you will be our client applies only to the extent permitted by, and for the purposes of, the FCA Rules.

9 Power of Sale (Part 3 at Clause 39)

In addition to the terms set out in Part 3 at Clause 39, the restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 will not apply to the Agreement or to any exercise by us of our power of sale. We will be entitled to apply the proceeds of sale or other disposal in paying the costs of such sale or other disposal and in or towards satisfaction of the Secured Obligations.

10 Risk Warnings – investment specific risks for Non-Mainstream Pooled investments (NMPs) (Part 3 Annex: Risk Warnings at Clause 3.21)

In addition to the risks noted in Part 3 Annex: Risk Warnings at Clause 3.21, it is noted that NMPs are unregulated in the UK because they are not authorised, or otherwise approved, for general promotion in the UK by the FCA.

PART 4 KLEINWORT HAMBROS ONLINE TERMS

PART A: General KH Online Terms

1 Introduction to KH Online

- 1.1 These terms are for KH Online, our e-banking service which allows you to access certain accounts you hold with us using a computer or smart device (including accounts you hold jointly with one or more others). For details of the accounts which can be accessed via KH Online, please contact your Private Banker.
- 1.2 You can use KH Online to view information about your accounts, give us instructions and use other features that we may make available from time to time. You can request access to KH Online by contacting your Private Banker. KH Online is not available to US residents.
- 1.3 If appropriate authorities are in place, you can also use KH Online to access and operate another person's accounts with us, and to allow another person to access and operate your accounts. Please contact your Private Banker for more information.
- 1.4 These KH Online Terms apply only to our KH Online service. Separate terms apply to the accounts you access and operate using KH Online, including the General Terms, the Bank Account Terms and the Investment Services Terms, as appropriate.
- 1.5 Part B of these KH Online Terms (the "App Terms") apply to the KH Online App, which you must install on a smart device in order to access KH Online. They apply in addition to Part A of these KH Online Terms.

2 Using KH Online

- 2.1 When you register for KH Online, we will provide you with registration information and instructions on how to access and use KH Online. You will need to set up your own Security Information as part of this process. We will ask you to register a smart device with us and install the KH Online App onto it, via which you can authenticate your identity when using KH Online. You must tell us immediately if you change your smart device, or if it is lost or stolen. See Clause 3.3 of these KH Online Terms for details.
- 2.2 If you authorise another person to use KH Online to access and operate your accounts, we will provide them with registration information and instructions on how to access and use KH Online. They will need to set up their own Security Information as part of this process. We will ask them to register a smart device with us and install the KH Online App onto it, via which they can authenticate their identity when using KH Online. You can withdraw that person's authority to use KH Online at any time by contacting your Private Banker. The person you have authorised must also tell us immediately if they change their smart device, or if it is lost or stolen. See Clause 3.3 of these KH Online Terms for details.
- 2.3 KH Online uses encryption techniques which may be illegal in jurisdictions outside the UK, Jersey, Guernsey and Gibraltar. If you wish to access KH Online when you are outside these countries, you must ensure that this is permitted by local law. We will not be liable to you for any Losses suffered as a result of breaking local law or not being able to use KH Online outside the UK, Jersey, Guernsey and Gibraltar.

3 Security

- 3.1 You must take reasonable care to keep your accounts safe when using KH Online. This includes taking the following security measures in relation to the Security Information and Security Tools you use in connection with KH Online:
- (a) not allowing anyone else (including the other joint account holder(s)) to know or use your Security Information or use your Security Tools;
 - (b) memorising your Security Information and not recording any part of it in a way which can be recognised as Security Information;
 - (c) when setting or changing your Security Information, not choosing Security Information which is easy to guess (e.g. your own or a family member's birth date, or any part of your telephone number);
 - (d) locking your computer or smart device when not using it, not allowing anyone else to use it, and logging out of KH Online or closing the KH Online App when you have finished using it;
 - (e) protecting your computer or smart device with current anti-virus and firewall software;

- (f) accessing KH Online only over a secure network, and not over public wi-fi; and
 - (g) complying with any other requirements we tell you about from time to time.
- 3.2 If we contact you by telephone, we will always check your identity before discussing your accounts with you. If we contact you by any means of electronic communication (e.g. email, SMS) or by post, we will never ask you to provide your account details, Security Information or any other identification verification information.
- 3.3 You must tell us immediately if:
- (a) you suspect or discover that someone else knows your Security Information or has accessed your account;
 - (b) you change your smart device via which you access the KH Online App, or if this smart device is lost or stolen; or
 - (c) you suspect or discover that your account security has been compromised in any other way.

You can do this by contacting the KH Online Helpdesk. See Clause 9.1 of these KH Online Terms for details.

- 3.4 We may suspend your use of KH Online and/or the KH Online App at any time, if we reasonably consider it necessary to protect the security of your accounts.

4 Your Authority to Us

- 4.1 Your Security Information and/or Security Tools are used to identify you and to authenticate your instructions when using KH Online. Whenever your Security Information and/or Security Tools are used in this way, this will be sufficient to confirm your identity and your instructions to us. We will not need any further confirmation from you.
- 4.2 The Security Information and/or Security Tools of each joint account holder, or of any person you have authorised to access and operate your accounts, are used to identify them and to authenticate their instructions when using KH Online. Whenever their Security Information and/or Security Tools are used in this way, this will be sufficient to confirm their identity and their instructions to us. We will not need any further confirmation from them.

5 Your Instructions

- 5.1 Please refer to Clause 17 of the General Terms for the circumstances in which we will act on your payment instructions, and Clause 6 of the Bank Account Terms for details of when you can cancel or revoke a Payment instruction.
- 5.2 Unless we specifically ask you to, you should not reply to electronic communications (e.g. email, SMS) which we send about KH Online. We may not act on any messages received in this manner.
- 5.3 You must not use email or any free-form message section of any electronic form to change payment instructions given via KH Online.

6 Joint Accounts

- 6.1 Please refer to Clause 5 of the General Terms for details of how we accept instructions in relation to joint accounts.
- 6.2 If you hold an account jointly with one or more others, you must tell us which of you may use KH Online in connection with that account. If you do not have the authority of the other joint account holders to use KH Online in relation to an account, you will not be able to access or operate that account via KH Online, and KH Online will not show any part of that account balance as belonging to you.
- 6.3 If all the holders of a joint account have told us that a person may use KH Online in relation to that account, that person can:
- (a) access and operate that account via KH Online, even if you and/or any of the other joint account holders is not registered for KH Online;
 - (b) give instructions through KH Online in respect of that account, even if we have agreed restrictions on the operation of the joint account (for example, that no joint account holder acting on their own may issue an instruction); and

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- (c) only make a payment requiring the authority of two joint account holders if another joint account holder has also authorised the payment. We will not be liable to you for any Losses arising from any delay, refusal or failure to carry out a payment instruction which has not been properly authorised.
- 7 Sending Money via KH Online**
- 7.1 If you would like us to send money within Gibraltar or to send money outside Gibraltar, you must give us a payment instruction, as described in Clause 2 of the Bank Account Terms. You can use KH Online to give us a payment instruction. Clause 2 of the Bank Account Terms applies to payment instructions except as set out in this Clause 7.
- 7.2 Some payment instructions given via KH Online must be confirmed before we can act on them (for example, if there is a requirement for other joint account holders to confirm the payment instruction). If you give us a payment instruction via KH Online which requires confirmation, we will treat the payment instruction as if we had received it when it is confirmed (or on the next Business Day, if it is confirmed on a day which is not a Business Day).
- 7.3 If you would like to make a payment to a new beneficiary (i.e. someone you have not paid before) via KH Online, you must confirm the payment via the push notification received to your registered smart device and the KH Online App. KH Online will guide you through this process. Subsequent payments to the same beneficiary will not require separate confirmation in this way.
- 7.4 If you give us a payment instruction via KH Online on a Business Day but after the cut-off time displayed on the payment screen of KH Online, or at any time on a day which is not a Business Day, we will treat the payment instruction as if we had received it on the next Business Day. The cut-off times for payment instructions given via KH Online may be different from our standard cut-off times referred to in Clause 2.3 of the Bank Account Terms.
- 7.5 If you want to send money in an available foreign currency via KH Online, you must select the code for the currency in which the payment is to be made. If you have any questions about these codes and the currencies to which they relate, please contact your Private Banker.
- 8 Information available via KH Online**
- 8.1 Information available via KH Online about your accounts may not reflect all transactions instructed, including transactions in progress, and will not reflect any costs and charges which would be due on the withdrawal of a deposit (for example, a break fee on the early termination of a fixed term deposit) or sale of an investment. Your account balance may not reflect any overdraft that you have.
- 8.2 The value of assets in investment accounts is indicative only and may not reflect the latest price of the relevant assets (for example if markets are closed, or there is a time delay), or the price at which an asset could be sold (for example if the mid-price between the “buy” and “sell” prices is used).
- 8.3 If an account or asset is denominated in a different currency to the valuation currency agreed with us, the account balance or asset value will be shown in the valuation currency. KH Online uses an indicative exchange rate for this conversion, which may not reflect the actual exchange rate which could be achieved, and does not reflect any foreign exchange costs or charges which would be deducted.
- 8.4 If you are authorised to use KH Online to access another person’s accounts with us, the balance of that account may be shown by KH Online as belonging to you, even though you may not, in fact, be entitled to all or any part of that balance.
- 8.5 If you hold an account jointly with one or more others, you may have an agreement with the other joint account holder(s) about how the proceeds of the account will be shared between you. If you are able to access the account via KH Online, KH Online will show the whole of that account balance as belonging to you, and will not reflect any individual entitlements you may have agreed.
- 9 Availability of, and changes to, KH Online and the KH Online App**
- 9.1 KH Online and the KH Online App will generally be available for use 24 hours per day. Our KH Online Helpdesk is available during Normal Banking Hours, including for technical support, and may be contacted by telephone on +44 (0)1534 815444 or by email at KHOnline@kleinworthambros.com.
- 9.2 We may suspend KH Online and the KH Online App from time to time, for example to carry out maintenance. We will let you know in advance if we reasonably can, and will always try to restore the service as quickly as possible.
- 9.3 We may make changes to KH Online and the KH Online App from time to time, including to the way you access the service and its functionality. We will tell you about any changes by contacting you as explained in Clause 21 of the General Terms.
- 10 Termination**
- 10.1 You and we may terminate your access to KH Online and the KH Online App as set out in Clause 27 of the General Terms. In addition, we may terminate your access to KH Online and the KH Online App immediately in the event of your death or if we reasonably consider it necessary to protect the security of your accounts.
- 10.2 If you authorise a person to use KH Online in connection with your accounts (e.g. because you are a company with authorised signatories), you can tell us at any time to withdraw this authority.
- 10.3 If you tell us that a joint account cannot be operated by just one joint account holder, we will terminate all rights (including your own) to operate that account via KH Online.
- 11 Accessing KH Online**
- 11.1 You are responsible for the maintenance of your computer and/or smart device, and for ensuring that it is compatible with KH Online and the KH Online App.
- 11.2 We will take reasonable steps to ensure that KH Online is free from viruses. Any computer or smart device you use to access KH Online or the KH Online App must have adequate, up-to-date anti-virus software installed. We will not be liable to you for any Losses arising from the infection of your computer or other device whilst using KH Online or the KH Online App, unless caused directly by our fraud, negligence or wilful default.
- 12 TPPs and Authorised Third Party Card Issuers**
- 12.1 You can use a TPP to obtain information about, or initiate payments from your Payment Accounts which you access via KH Online, provided the TPP is open and transparent about its identity and complies with relevant legal and regulatory requirements. We will treat any instruction received from a TPP as if it was made directly by you, and the terms of the Agreement will apply.
- 12.2 We may refuse to allow a TPP to access your accounts or initiate payments on your behalf if we have reasonable concerns about unauthorised or fraudulent actions by that TPP. We will inform you of our intention to do this in advance and give our reasons for doing so; or, if we are unable to inform you in advance, we will inform you immediately after we have taken such measures. In each case, we will not provide you with information if this would compromise our reasonable security measures or would be unlawful. If we deny access to a TPP, we must also tell our regulator that we have done so.
- 12.3 You can withdraw any permission given to a TPP if you no longer want them to have access to information about your accounts. If you wish to withdraw this permission, you should contact the relevant TPP directly.
- 12.4 If we receive a request from an authorised third party card issuer for confirmation that an amount necessary to execute a Card Transaction is available in any of your Payment Accounts which you access via KH Online, we will only respond to that request if you have given us your explicit consent to do so.
- 13 Data Protection and Cookies**
- 13.1 Clause 11 of the General Terms explains how we use your personal information. When you use KH Online and the KH Online App, we may collect the following additional information about you:
- (a) we may automatically collect and store certain information in server logs, including but not limited to internet protocol (IP) addresses, internet service provider (ISP), clickstream data, browser type and language, viewed and exit pages and date or time stamps, which we use for internal reporting and audit purposes;
- (b) submitted information: information that you provide by filling in forms, either electronically or manually by hand. This includes information provided at the time of registering to use KH Online. We may ask for information if you report a problem;

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- (c) smart device information: we may collect information about the smart device you use to download the KH Online App including, where available, the smart device's unique identifiers, brand, model, operating system, browser type and mobile network information as well as the smart device's telephone number for system administration. We may associate smart device information with submitted information and will treat the combined information as Personal Data in accordance with Clause 11 of the General Terms for as long as it is combined;
 - (d) location information: we may collect and process information about your actual location, including for fraud detection and prevention purposes; and
 - (e) additional information: if you contact us about KH Online (including via the KH Online Helpdesk), we may keep a record of that correspondence.
- 13.2 Our Privacy and Cookies Policy for KH Online is available on our website (www.kleinworthambros.com).

PART B: The App Terms

14 Introduction to the App Terms

- 14.1 These App Terms apply to the KH Online App, which you must install on your smart device in order to use KH Online. They apply in addition to Part A of these KH Online Terms.
- 14.2 In addition to you and us, the following third parties have rights under these App Terms and may enforce them:
- (a) the supplier of the smart device on which you install the KH Online App; and
 - (b) the application store from which you download the KH Online App.

15 Use of the KH Online App

- 15.1 The KH Online App operates in the same way as KH Online, except for any differences we tell you about.
- 15.2 The KH Online App is the exclusive property of us or our licensors. You will have no licence, rights, title or interest in the KH Online App except as expressly set out in these App Terms.
- 15.3 We grant you a non-transferable, non-exclusive licence to use the KH Online App from the date on which you install the KH Online App until the termination of the licence under Clause 18 of these KH Online Terms. The terms of the licence are set out in these App Terms.
- 15.4 If you do not use the KH Online App for a period of 12 months, you may no longer be able to use it and may need to re-install it.

16 Your Obligations

- 16.1 By installing or using the KH Online App, you:
- (a) accept the terms of this licence;
 - (b) confirm that you are not located in a country subject to any sanction or embargo or that has been designated by the US Government as a "terrorist supporting" country; and
 - (c) confirm that you are not on any US Government list of prohibited or restricted parties (see www.state.gov and www.treasury.gov).
- 16.2 You must:
- (a) not install or use the KH Online App on any smart device or operating system that has been modified outside the vendor supported or warranted configurations, including on a jail-broken or rooted smart device;
 - (b) use the KH Online App only on smart devices and in compliance with requirements notified to you. Information on the types of smart devices that are compatible with the KH Online App and the specifications that are required to run it, will be provided to you when you register for KH Online (and we may inform you of changes to this information from time to time);
 - (c) use the KH Online App only to access KH Online;
 - (d) not copy or alter any part of the KH Online App;

- (e) comply with the terms of the application store (such as the Apple App Store, Google Play or Windows Marketplace) when downloading the KH Online App. We are not responsible for the availability or any services offered by the application store; and

- (f) delete the KH Online App from your smart device before selling, transferring or disposing of your smart device.

- 16.3 We may release updates to the KH Online App from time to time (comprising patches, bug fixes, upgrades and other modifications). You must install these updates when prompted to do so.

17 Our Rights and Obligations

- 17.1 We are responsible for the KH Online App and its content. Third parties (including app stores) are not responsible for the KH Online App and will not provide any maintenance or support services for it. If there is a problem with the KH Online App, please contact the KH Online Helpdesk (see Clause 9.1 of these KH Online Terms).
- 17.2 If a third party claims that the KH Online App infringes their intellectual property rights, we may modify, suspend or terminate the KH Online App immediately. We will tell you if we do this.

18 Termination of the KH Online App

- 18.1 If you wish to terminate your licence to use the KH Online App, you can delete the KH Online App from your smart device and tell your Private Banker that you have done so.
- 18.2 In addition to the rights in Clause 10.1 of these KH Online Terms, we can terminate your licence to use the KH Online App immediately in the following circumstances:
- (a) if you were not entitled to install the KH Online App;
 - (b) if the KH Online App is withdrawn by the manufacturer of your smart device operating system or any intermediary;
 - (c) if we stop supporting the KH Online App on your smart device or the operating system it runs on; or
 - (d) if you no longer hold any account, product or service in respect of which the KH Online App may be used.
- 18.3 We will always tell you if we terminate your licence to use the KH Online App.
- 18.4 On termination of your licence to use the KH Online App for any reason:
- (a) you must delete the KH Online App from your smart device;
 - (b) you must destroy all copies of the KH Online App (including all components of it in your possession, for example desktop or cloud back-up copies); and
 - (c) all rights you have in respect of the KH Online App will end immediately.

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