

SG KLEINWORT HAMBROS BANK LIMITED CLIENT TERMS OF BUSINESS

CONTENTS

This document contains the terms that apply to our services and your Account(s) and Portfolio(s). Please read carefully the sections that apply to you. If you are unsure which sections apply to you, or if there is anything you do not understand, please contact your Private Banker.

We give initial capitals to some words with special meanings when we use them in the Client Terms of Business. We list them in the Glossary at the end. We also explain some of the terms used in private banking and wealth management on our Website: <https://www.kleinworthambros.com/en/important-information/glossary/>.

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SECTION 1 OVERVIEW

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1.1 About us and our regulatory status

- 1.1.1 SG Kleinwort Hambros Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. It is entered on the Financial Services Register with number 119250.
- 1.1.2 SG Kleinwort Hambros Bank Limited is registered in England as SG Kleinwort Hambros Bank Limited with company number 964058. Our registered office is One Bank Street, Canary Wharf, London E14 4SG, with telephone number 020 7597 3000.
- 1.1.3 SG Kleinwort Hambros Bank Limited, Guernsey Branch has its principal place of business at Hambro House, St Julian's Avenue, St Peter Port, Guernsey GY1 3AE, Channel Islands. SG Kleinwort Hambros Bank Limited, Guernsey Branch is licensed by the GFSC to take deposits under the Banking Supervision (Bailiwick of Guernsey) Law, 2020, carry on controlled investment business under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and carry on the provision of credit in respect of consumer credit and home finance under, the Lending, Credit and Finance (Bailiwick of Guernsey) Law, 2022 and is also registered with the GFSC as a money service provider. Details of these Guernsey licences and registrations can be verified at www.gfsc.gg or by contacting the GFSC on +44 1481 712706/712801. The GFSC's address is P.O. Box 128, Glatigny Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3HQ.
- 1.1.4 We operate under a number of trading names, including Kleinwort Hambros. The use of a trading name does not affect the legal entity that is providing the services to you.

1.2 Account opening and legal agreement

- 1.2.1 By opening an Account, you enter into a legal agreement with us (**Agreement**). The Agreement is made up of:
- the Client Terms of Business;
 - the Application;
 - the Fee Schedule and the Rates Schedule; and
 - any additional document that you and we agree applies.
- 1.2.2 You may request a copy of the Client Terms of Business by contacting your Private Banker or writing to us at the address shown above, and a copy is also available on our Website: <https://www.kleinworthambros.com/en/important-information/> and the KH Online portal.
- 1.2.3 The Agreement comes into effect when we start providing services to you under the Client Terms of Business. We reserve the right not to accept a person as a client or not to provide a product or service.
- 1.2.4 We will not provide services to you until:
- we have received your completed and signed Client Services Questionnaire (CSQ) and (if we are also providing investment services) Investment Services Questionnaire (ISQ);
 - we have received any further documents or information we require depending on your circumstances and the type of services we are providing to you (such as to satisfy our obligations under anti-money laundering laws);

(c) the agreed cleared funds or assets have been received by us (or, if applicable, by an External Custodian).

1.3 Client categorisation

- 1.3.1 We will treat you as a retail client (unless otherwise stated in writing). Categorisation as a retail client gives you the highest degree of consumer protection under the Regulatory Rules. However, this does not necessarily mean you are automatically eligible to bring a claim under any investor compensation schemes or ombudsman service.

Requesting re-categorisation

- 1.3.2 As a retail client, you may ask to be re-categorised as a professional client (called 'opting up'), if you meet certain criteria and follow certain procedures. This would give you a lower degree of protection under the Regulatory Rules but could allow you to access products that require you to have more knowledge and experience. Please speak to your Private Banker for more information about this and its implications.
- 1.3.3 You may request re-categorisation generally or regarding a particular service, transaction or product. You must make the request in writing to your Private Banker. We will inform you of any limitations that such a re-categorisation will cause, and its scope.
- 1.3.4 If you are categorised as a professional client, you must notify us of any change in your circumstances that may affect this. We will give you further details at the time of your categorisation about the kind of information that may be relevant to it.
- 1.3.5 If we notify you that we will treat you as a professional client, you may ask us to treat you as a retail client generally or regarding one or more products, transactions or services.

1.4 Cancellation rights

How to cancel

- 1.4.1 You may cancel the Agreement or any product or service if:
- you do so within 14 days after entering into the Agreement or receiving the Client Terms of Business, whichever is later; or
 - you write to, call or (when visiting our offices) tell your Private Banker.
- 1.4.2 You may not cancel: (i) a product whose price depends on fluctuations in the financial markets outside our control (for example, foreign-exchange transactions or share purchases); or (ii) a contract where the rate of interest on a deposit is fixed for a period of time (Fixed Deposit).

What happens if you cancel

- 1.4.3 If you choose to cancel the Agreement:
- no penalty will apply;
 - our accrued fees and charges will be payable for services supplied up to the date of cancellation; and
 - other costs may apply in the same way as on termination, as set out in the Fee Schedule (such as costs to sell or re-register assets).
- 1.4.4 In addition to the cancellation rights set out above, you may terminate the Agreement as set out in section 2.24.

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2.1 Risk warnings

2.1.1 Available here is a list of information and risk warnings that are relevant to the range of investments, markets and strategies we may use to provide our services to you: <https://www.kleinworthambros.com/en/important-information/>. It is not meant to be a complete list. **You should read them carefully. If there is anything you do not understand, please ask us or your Private Banker for an explanation.**

2.2 Conflicts of interest

2.2.1 We are part of an organisation that provides a number of services to a range of clients. So there may be times when there is an actual or potential conflict between our interests (or those of a company in the SG Group) and the duty we owe a client; or a conflict between the differing interests of two or more clients to whom in each case we owe a duty.

2.2.2 We have a detailed Conflicts of Interest Policy to identify and manage such actual or potential conflicts of interest. A summary is available on our Website at <https://www.kleinworthambros.com/en/important-information/conflicts-interest/>. We will notify you of any material changes that may occur from time to time to our Conflicts of Interest Policy. Further details are available on request in paper form or via email.

2.2.3 If we do not believe that the arrangements under our Conflicts of Interest Policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict at the time (and this may result in us declining to act) so that you can decide how to proceed.

2.2.4 If there is a conflict of interest, we will ensure that the transaction concerned is carried out on terms that are not materially less favourable to you than if the potential conflict had not existed. We may manage some conflicts of interest by disclosing the interests to you.

2.2.5 We and any Associate may carry out transactions in which we or the Associate have, directly or indirectly, a material interest or a relationship of any description with another party that may involve a potential conflict with our duty to you. Neither we, nor any Associate, is liable to account to you for any profit, commission or other remuneration because of such transactions or any connected transactions; nor will our fees, unless otherwise stated, be reduced.

2.2.6 When providing discretionary investment management or other investment or ancillary services to clients, we may receive investment research from third parties in return for payment from our own resources or if this is permitted as a minor non-monetary benefit.

2.3 Communications

2.3.1 Unless we and you agree otherwise, we and you will send each other all documents, information and communications in English.

2.3.2 We will record or monitor telephone calls and electronic communications for the purposes of training, checking instructions, verifying your identity and ensuring that we are meeting our service standards and Regulatory Rules. These recordings may be used as evidence if there is a dispute. Copies of recordings that we make of conversations with you will be available on request for up to five years and, if requested by the GFSC or any other Competent Authority, for up to seven years.

2.3.3 Communications between you and us are regarded as delivered:

- (a) if sent to an address in the UK or Guernsey by post, five Business Days after posting;
- (b) if sent to an address overseas by air mail, five Business Days after posting;
- (c) if delivered by hand, on delivery;
- (d) if sent by email, one day after sending; and
- (e) if we post to our Website, one day after posting.

Communications from us to you

2.3.4 If permitted by the Regulatory Rules and unless you have requested to receive the information only in certain forms such as paper, we, our representatives and employees (and those of other SG Group companies), are entitled to communicate with you by post, telephone, fax, email, SMS, direct network connection, in person or by posting to our Website, without express invitation, in the interests of the proper management and administration of a Portfolio and Account or for the purposes set out in the Agreement.

2.3.5 If you wish to communicate with us by email, you must give us a valid email address by post or in person. By doing so or sending us an email, you show that you are willing for us to communicate with you by email for any purpose under the Agreement, including for sending you KIDs or KIIDs in connection with the purchase of a fund or packaged product.

2.3.6 If you wish to change your address or email details, you must send us a notification by email, or a signed notification by post, or you can tell us by telephone (or in person). Unless you tell us in person, we will contact you separately by telephone to confirm your identity before processing your requested change.

Communications from you to us

2.3.7 You may communicate with us by post, telephone, email or in person. This must be to the relevant address above (and as notified to you). In some circumstances, we may require you to give us your instructions in a certain way (for example, requiring you to give execution-only instructions direct to our execution-only desk rather than to your Private Banker). We will communicate any such requirements to you in writing.

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- 2.3.8 We are not liable, except as stated in the section of the Client Terms of Business which relate to banking services (Section 5), for acting on written instructions that reasonably appear to be signed by you.
- 2.3.9 If you communicate with us electronically, there is a risk of technical malfunction, unauthorised interference, failed delivery or delay and computer viruses. Also, any time-critical communications must be followed up by a telephone call to us.
- 2.3.10 If you have appointed an Authorised Party, this section applies to them. You must ensure they comply with it.

2.4 Instructions

- 2.4.1 You authorise us to rely and act on your instructions and those of an Authorised Party. Instructions from you or an Authorised Party (except instructions to amend the Agreement) will be acknowledged by our acting upon them.
- 2.4.2 We will do what we reasonably can to act upon instructions received within Business Hours on a Business Day, on the day we receive them. However, you acknowledge that payment transactions are subject to the Cut-off Times. For certain transactions, specific market cut-off times may apply, details of which are available on request.
- 2.4.3 Instructions we receive at any time on a non-Business Day or outside Business Hours will be acted upon on the following Business Day.
- 2.4.4 In certain circumstances, we may at our discretion (which we will exercise fairly, reasonably and proportionately to the circumstances), refuse to act upon instructions. We will try to minimise the inconvenience such a refusal causes you. For example, we may refuse to act if:
- we suspect that the instruction may not have come from you or an Authorised Party;
 - the instruction is unclear;
 - the payment seems unusual compared with the way you usually operate your Account or how you usually transact or provide instructions;
 - we believe that someone may have rights over any money or investments in your Account(s) or Portfolio(s);
 - we suspect investigations by any court or regulatory, governmental or fiscal authority into your affairs may occur;
 - acting may involve us breaking a law, regulation, legal requirement, code of practice or other duty;
 - acting may involve transactions we are unable to process; or
 - we are concerned that the instruction will be disputed or overridden.
- 2.4.5 We may refuse to carry out an instruction or transaction if you do not provide information we request to comply with legal requirements or the Regulatory Rules. For example, we may request information about the source of funds, purpose of a transaction, or the beneficial ownership of an Account or Portfolio to comply with anti-money laundering laws.

2.5 What you need to do to keep your Account and Portfolio secure

- 2.5.1 You must keep your personal security details to access and manage your account (**Security Details**) safe to prevent fraud and protect your Account and Portfolio.
- 2.5.2 You must tell us immediately if you think someone else may know any of your Security Details or if you suspect unauthorised use of your Account or KH Online. You can contact us in any of the ways mentioned in the Agreement.

How to keep your Account and Security Details safe

What you should do

- Keep your password and any other Security Details secret.
- Memorise your Security Details and then destroy any written copies.
- Ensure nobody can see or hear your Security Details, such as your card PIN, when you use them.
- Change your Security Details if you think there is a risk anyone else knows them.

What you should not do

- Do not let anyone else use your Debit Card or Charge Card.
- Do not disclose your Security Details to any other person or record your Security Details in a way that may result in them becoming known to another person.
- Do not send your Security Details to us by email. You should not respond to emails or other electronic messages asking for your Account information or Security Details, as we will not ask for such details using such communication methods.

2.6 Fees and expenses

- 2.6.1 You agree to pay us our fees and charges outlined in the Fee Schedule and on our Website (or as otherwise notified to you in writing from time to time). The Fee Schedule and other notifications provided to you set out:
- the basis of the calculation of our fees and charges;
 - how often they are to be paid; and
 - (if relevant) whether any other payment is to be received by us (or to our knowledge by an Associate) in connection with transactions we carry out with or for you in addition to, or instead of, our charges.
- 2.6.2 Details of the fees and charges regarding collective investment schemes, investment trusts or other funds, whether managed or advised by us, an Associate or non-SG Group entities, are disclosed in the fund documents of such products, copies of which are available on request. These details are summarised as part of our annual costs and charges disclosure.
- 2.6.3 We will carry out FX Transactions at a rate appropriate to their size and nature. The rate will be disclosed on any relevant transaction advice.
- 2.6.4 **You agree to reimburse us for all the costs and expenses we reasonably incur in carrying out our services for you, including:**
- any costs and expenses referred to in the Agreement, on our Website and otherwise notified to you;**
 - transaction costs, including fines and charges as a result of your failure to provide timely instructions;**
 - commissions, transfer fees, registration fees, taxes and similar liabilities and costs; and**
 - any custody charges.**
- 2.6.5 Such costs and expenses may be incurred in different currencies. You are responsible for the relevant conversion costs.
- 2.6.6 Details of all fees and charges payable to us regarding our banking services and your Accounts are set out in our Fee Schedule and on our Website. There may be other costs or taxes imposed by third parties on your Account or payment transactions. We may debit your Account with our fees and charges and the amount of any tax, duty or other charge levied on your Account or transaction by any Competent Authority in connection with your Account and which we may pay to such authority on your behalf.

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- 2.6.7 Regarding fees for a payment, the following options are available and you must select one for any payment:
- (a) OUR – you will pay our charges. Any other bank charges will be for you to pay (so that the payee will receive the amount sent in full).
 - (b) SHA – you will pay our charges. Any other bank charges will be deducted along the way from the amount sent to the payee.
 - (c) BEN – we will deduct our charges from the amount sent to the payee. Any other bank charges will be deducted along the way from that amount.
- 2.6.8 If you have a Charge Card, we charge an annual Charge Card fee, details of which are in our Fee Schedule. 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.
- 2.6.9 For each additional Charge Card, a discounted annual Charge Card fee applies, details of which are in our Fee Schedule. We will debit the first charge to your Payment Card Account when we process the Card Application for the additional Charge Card, and annually thereafter on the anniversary of this date.
- 2.6.10 **If you have any questions about these fees, charges or expenses, please ask your Private Banker.**
- Payment of fees, charges and expenses**
- 2.6.11 You authorise us to deduct the fees, charges and expenses due from your Accounts (unless agreed otherwise in writing) at the times and frequency notified to you in the Fee Schedule.
- 2.6.12 If there is insufficient cash in the relevant Account, we may at our discretion, acting reasonably, sell investments in your Portfolio to meet the shortfall. If we cannot collect fees, charges and expenses in this way, we will invoice you or your External Custodian. The invoice will be payable on receipt.
- 2.7 Payments to or from third parties**
- 2.7.1 We can only accept or retain, pay or provide fees, commissions, monetary or non-monetary benefits (inducements) if they meet certain conditions. The inducement must not impair our compliance with our duty to act honestly, fairly and professionally in line with the best interest of our clients and it must enhance the quality of the relevant service to you. We must also make disclosures about the inducement to you before we provide the relevant service to you. We will keep you informed about inducements we have received on the basis required by the Regulatory Rules.
- 2.8 Taxation**
- 2.8.1 **The Client Terms of Business, our Fee Schedule, our Rates Schedule and our Website do not refer to all taxes and costs you may have to pay regarding your Account(s) or Portfolio(s) or our services. Please speak to your Private Banker for more information.**
- 2.8.2 Unless you inform us in writing to the contrary, we will assume that your residence for tax purposes is as confirmed on your FATCA/CRS Form.
- 2.8.3 You and any other professional advisers you have are responsible for the management of your tax affairs, including reporting and use of allowances.
- 2.8.4 We do not provide tax advice. However, we may discuss tax matters with you if we have agreed to provide wealth planning services for you, but then only to a limited extent as expressly set out in the Client Terms of Business.
- 2.8.5 You will reimburse us for any loss or harm we may suffer as a result of your failure to comply with: the obligations and guarantees you have given in this tax section.
- 2.8.6 Unless expressly agreed between you and us, you agree that we are not required to participate in or be joined to any litigation, dispute or similar on your behalf involving third parties as a result of your failure to comply with the confirmations you have given us in this tax section.
- 2.8.7 Your identity and other information we hold regarding your Account may be transmitted to the Guernsey authorities, who may transmit this to governmental authorities abroad. We are not responsible for any harm or loss you may suffer as a result of your legal or tax status, or of any failure on your part to comply with your obligations in this regard or as a result of any enquiry into your obligations, or as a result of us fulfilling any reporting obligations.
- 2.8.8 If you are not the beneficial owner of the assets in an Account, you are responsible for informing: (a) the beneficial owner of its obligations and responsibilities and of the warnings in this section, and (b) us. If you are affected by any provisions (including any international treaty or agreement) imposing a withholding tax, you are responsible for giving us all necessary information. You also confirm that it is true, accurate and complete.
- 2.8.9 We will apply withholding taxes if required by law. In addition, we may agree to apply withholding taxes at reduced rates. We can only consider this if you make a request of us and supply to us the information and documents we need. If for any reason we do not apply withholding taxes at the reduced rates, we must apply the withholding taxes at statutory rates on any relevant payments.
- 2.8.10 Section 871(m) of the US Internal Revenue Code of 1986 imposes US withholding tax on the actual or deemed payment of a dividend equivalent to non-US investors regarding investments in financial instruments linked to US dividend-paying equities.
- 2.8.11 You confirm that you have been informed of the consequences of Section 871(m) of the US Internal Revenue Code of 1986 before 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) of the US Internal Revenue Code of 1986 requires issuers of structured or derivative products linked to US underlying equities to withhold US tax on dividend equivalents paid regarding the financial instrument and remit the tax to the US IRS. The withholding tax may reach an effective tax rate of 30%, so the income you could receive will be reduced by the tax amount.
- 2.8.12 If appropriate, you may be eligible for a reduction in the withholding tax rate and entitled to request a refund from the IRS. 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 give you a Form 1042-S. You acknowledge and agree that we are not responsible or liable for any risk or losses (including financial and/or tax losses) that you suffer or incur because you cannot request or get a refund of a portion of the withholding tax from the IRS.
- 2.8.13 Before making any investment, you should consult your tax advisers about the potential application and consequences of Section 871(m) of the US Internal Revenue Code of 1986 to your investment.
- 2.9 FATCA**
- 2.9.1 We do not provide services to Non-participating FFIs or Owner-documented FFIs. If you are or you become a Non-participating FFI or Owner-documented FFI (or we have reasonable grounds to believe this is the case) at the time of or after entering into the Agreement with us, we may terminate the Agreement by immediate written notice to you.
- 2.9.2 Subject to section 2.9.1, you agree to fulfil all obligations regarding the FATCA laws, and will promptly notify us if you are, or become, a Non-participating FFI or an Owner-documented FFI. If, in our opinion (acting reasonably), you would, or might, be classified as a Non-participating FFI or an Owner-documented FFI, we reserve the right to immediately sell the assets whose income/payments give rise (or could give rise) to FATCA withholding. Payment income that could be subject to FATCA withholding includes:
- (a) US source interest (including any original issue discount);
 - (b) US source periodic payments on swaps/notional principal contracts;
 - (c) US source dividends;

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- (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 obligations with official permission not to obey a new law that would normally be legally required (grandfathered), on certain short-term obligations, effectively connected income, ordinary course-of-business payments.
- 2.9.3 We are not liable to you for losses arising from action taken under this section.
- ### 2.10 CRS
- 2.10.1 Please note that you are responsible for all obligations regarding the CRS legislation, and will promptly notify us if you are, or become, a Reportable Person.
- 2.10.2 We will disclose details relating to your Accounts to the Guernsey authorities. We will pass such details to the appropriate authorities of the relevant Reportable Jurisdiction in line with bilateral and multi-lateral information and exchange agreements. In particular, as a financial institution situated in a jurisdiction that has adopted the Common Reporting Standard, we must automatically pass on information and may therefore:
- (a) apply the Common Reporting Standard Due Diligence Procedures to identify financial accounts that are held by:
 - (i) one or more Reportable Persons; or
 - (ii) certain passive entities (as defined in the Common Reporting Standard) if 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 Guernsey authorities, for exchange with the governmental authorities of the relevant Reportable Jurisdiction(s).
- ### 2.11 Your legal confirmations
- 2.11.1 You agree to be bound by the Agreement and confirm that you have full power and authority to enter into and keep to its terms.
- 2.11.2 You confirm that you are not a US Person and if you become a US Person you will notify us immediately.
- 2.11.3 You agree to notify us immediately if you are or you become a US Taxpayer or a Non-Participating FFI or an Owner-documented FFI.
- 2.11.4 You agree to give us all information, documents and waivers required to avoid qualifying as a Recalcitrant Account Holder.
- 2.11.5 You confirm that except as otherwise disclosed to us in writing, you will act as principal and for your own account at all times regarding the services we provide. Please let us know if you wish to act in a different capacity, such as agent or trustee for another person. In this case, we may need to ask you to provide additional documents.
- 2.11.6 When you enter into the Agreement and whenever you give us an instruction, except as agreed in writing between you and us, 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 it;
- (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 not acting on behalf of any third party and 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) you will not deal, except through us, with any of the assets in a Portfolio, and you will not authorise anyone else to deal in any of them;
 - (f) the Account(s) and Portfolio(s) is/are free from all third-party rights and charges, and none will arise from your acts or omissions;
 - (g) all information you have given us in connection with the Agreement and each transaction was correct when you gave it, and remains correct;
 - (h) you will notify us promptly if there is any material change to any information you have given us;
 - (i) you will give us, in a timely fashion, any other relevant information or documents that we may reasonably request to fulfil our or your legal, regulatory and contractual obligations; and
 - (j) the Agreement and each transaction are legally binding on you and enforceable against you, and do not breach any law, order or agreement by which you are bound.
- 2.11.7 You agree to give us any information we may reasonably request to evidence the above.
- 2.11.8 You acknowledge that a failure to provide information referred to in the Client Terms of Business may adversely affect the quality of the services we provide, and may mean we cannot provide them.
- 2.11.9 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; and
 - (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; and
 - (c) that if you are acting as agent, you will inform the principal about what this section says.
- 2.11.10 **You (and any representative) must tell us immediately if any of the above confirmations is no longer true.**
- 2.11.11 **If, at any time, any of the above confirmations is no longer true:**
- (a) **we may immediately cease or suspend the provision of any services (including by freezing any Account); and**
 - (b) **an Event of Default will occur.**

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2.12 Liability

Our liability to you

2.12.1 In performing our duties and obligations under the Agreement, we will act honestly, fairly and professionally in line with your best interests, in good faith and with reasonable skill and care.

2.12.2 We accept responsibility only for:

- (a) **foreseeable harm we cause you. We are not liable for any unforeseeable harm ('consequential' or 'indirect' losses, such as loss of opportunity) you may suffer; and**
- (b) **events we can reasonably control. We are not liable for losses you may suffer caused by events beyond our reasonable control. This includes any market disruption, interruption of payment or clearing services, industrial action, equipment failure, computer or related software failure, act of any governmental authority, legal constraint, fire, flood, civil disturbance, criminal or terrorist activity, or interruption of communication facilities.**

2.12.3 **Markets are unpredictable, so we give no guarantee as to the performance or profitability of any Account or Portfolio.**

2.12.4 Nothing in the Agreement operates to exclude or restrict any responsibility imposed on us under the Regulatory Rules.

2.12.5 **If we believe there is a reasonable prospect that a person may claim ownership of, or a right of over, any money or investments in your Account(s) or Portfolio(s), we may take such steps as we may in our reasonable discretion consider necessary to meet the claim, or prospective claim, or to meet our legal or regulatory obligations regarding the claim. You will be liable for any resulting costs reasonably incurred.**

2.12.6 **You must notify us (by telephone or as otherwise permitted) of any unauthorised or incorrectly executed payments or transactions as soon as you become aware of them.**

Our liability to third parties

2.12.7 We are not liable to third parties that we are not responsible for under the Regulatory Rules. For example, we would be responsible for one of our SG Group companies which holds your assets, but we would not be responsible for a third party bank's errors if we have to use it overseas to make payments for you.

2.12.8 Please note that if your investments or cash are held by a third party, and the third party has a security interest or similar rights, they may exercise those rights and reduce the value of your cash or investments even if you have not breached the Client Terms of Business. If your investments have a security interest over them in a jurisdiction apart from Guernsey, we will disclose further information to you indicating the risks associated with the arrangement and take other steps to make the ownership status clear.

2.12.9 We are not liable to you for any inaccuracies in a Reporting Pack as a result of inaccurate or incomplete information from third parties.

2.12.10 If any custodian or sub-custodian or correspondent bank fails to deliver any necessary documents or account for any cash or investments, we will take reasonable steps on your behalf to respond accordingly. But, subject to the rest of the Client Terms of Business, we are not liable for any such failure. You agree to pay all reasonable costs we may incur as a result of taking such steps.

Liability for payments

2.12.11 If you are a Business Customer, you are liable for any losses relating to payments made from your Account if you have breached the Agreement, been negligent or fraudulent, or committed a wilful default.

2.12.12 If you are not a Business Customer, then subject to the rest of this section, you are liable regarding payments made from your Account if losses arise and:

- (a) you have acted fraudulently or very carelessly;
- (b) the losses relate to a credit balance where you have failed, intentionally or very carelessly, to comply with any term of the Agreement regarding the issue or use of Security Details;

(c) the losses result from the creation or misuse of an overdraft on an Account caused by the misuse of your Security Details by someone who obtained them with your consent; or

(d) the losses have occurred because you have authorised another person to use your Account.

2.12.13 If you are not a Business Customer, then unless you have acted fraudulently, you are not liable under this section for losses arising from the unauthorised use of Security Details:

- (a) after you have notified us in line with this section;
- (b) if the unauthorised use related to a contract entered into at a distance;
- (c) if we have not given you the appropriate means to notify us in line with this section; or
- (d) if the Regulatory Rules require us to apply 'strong customer authentication' security procedures to ensure you have authorised a transaction, and we have not done so.

2.12.14 We are not liable to you for any breach of (or failure to perform) our payment obligations if that breach (or failure) is due to abnormal and unforeseeable circumstances beyond our control and whose consequences would have been unavoidable despite all efforts to the contrary.

2.12.15 If you do not supply the correct payment details and your payment is made to the wrong person, we will make reasonable efforts to recover the funds involved. We may charge you the reasonable costs of doing so in line with our Fee Schedule.

2.13 Your personal data and confidentiality

2.13.1 We will process your personal data in line with our Privacy Policy, which is available at: <https://www.kleinworthambros.com/en/important-information/privacy-notice/>, or you can request a copy from your Private Banker.

2.13.2 We will treat your Confidential Information as private and confidential, except:

- (a) we may disclose your Confidential Information as outlined in our Privacy Policy; and
- (b) we may also disclose details about your Accounts to the Guernsey and other tax authorities if required by laws or the Regulatory Rules.

2.14 Joint Accounts and Portfolios

2.14.1 Our Accounts and Portfolios can be held jointly with another person(s).

What does this mean in practice?

2.14.2 If we have designated an Account and/or Portfolio as joint:

- (a) you will be individually as well as jointly responsible for all the obligations in the Agreement, including the entire amount of any fees, charges or costs relating to any of your Accounts and Portfolios and each of you waives any right (by the droit de division or otherwise) to require that such obligations be apportioned with any other person;
- (b) any notice given to any of you will be regarded as given to all of you;
- (c) unless we are concerned about the consequences for the other holders, or if otherwise agreed between you and us in writing, we may act on the instructions of any of you. Any such instruction will bind all of you. This means that one party can withdraw the entire Account and/or Portfolio alone.

Can one person represent all joint holders?

2.14.3 If agreed between you and us, one or more joint Account holders ('underlying client(s)') may nominate an individual to represent the underlying clients in their dealings with us.

2.14.4 When conducting a suitability or appropriateness assessment, we take into account the financial situation, investment objectives, knowledge and experience of the underlying clients. If there is more than one

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underlying client, we take into account the underlying client with the lowest level of knowledge and experience, unless otherwise agreed between you and us in writing.

2.15 Trustees, pension schemes, partnerships, unincorporated associations

What happens if there is a change in the composition of trustees, partners or members?

- 2.15.1 If you are the trustees of a trust, partners of a partnership or members of an unincorporated association, then at our option the Agreement will continue in full force and effect despite any change in the composition of the trustees, the partners of the partnership or the members of the association respectively, whether by death, retirement or addition of trustees, partners or members or otherwise.
- 2.15.2 If you are subject to the Trustee Act 2000:
- you confirm that the investment guidelines and your attitude to risk (as agreed in writing between you and us and subject to the Agreement) are consistent with your written policy statement issued in line with the Trustee Act 2000 and that we, by acting in line with the Agreement, will be fully complying with your policy statement and you undertake to notify us in writing of any amendment to your policy statement; and
 - under section 14 of the Trustee Act 2000, in order for us to fulfil our obligations under the Agreement, we need the authority.
- 2.15.3 (if required) to appoint substitutes and/or to act in circumstances capable of giving rise to a conflict of interest. If you are the trustees of a pension scheme, the following additional terms apply:
- we undertake to ensure that any proceeds paid from the Portfolio to you are paid only into a scheme bank account in the name of the trustees;
 - nothing in the Agreement is intended to or does exclude any liability we may have under the Pensions Act 1995 or Pensions Act 2004 to the extent applicable.
- 2.15.4 If you are a trustee of a trust, a partner in a partnership or a member of an unincorporated association, the following terms apply:
- you are individually as well as jointly responsible for all the obligations in the Agreement, including the entire amount of any fees, charges or costs relating to any of your Accounts and Portfolios and each of you waives any right (by the droit de division or otherwise) to require that such obligations be apportioned with any other person;
 - any notice given to any of you is regarded as given to all of you; and
 - unless we are concerned about the consequences for the others, or if otherwise agreed between you and us in writing, we may act on the instructions of any of you. Any such instruction will bind all of you. This means that one party can withdraw the entire Account and/or Portfolio alone.

2.16 Death or incapacity

- 2.16.1 If you die or become incapacitated, the following will apply (subject to sections 2.16.2, 2.16.3, 2.16.4 and 2.16.7):

Service	Consequence
Banking services	<p>We will usually stop accepting payments into your Account and making payments out of the Account until the appropriate documents (such as a grant of representation or lasting power of attorney) have been given to us by your personal representatives or attorney/deputy, as applicable.</p> <p>However, in exceptional circumstances, we may accept payments into your Account or make payments out of your Account in limited circumstances and in our absolute discretion.</p>

Service	Consequence
Discretionary Investment Management Services	<p>We will usually stop managing your Portfolios until the appropriate documents (such as a grant of representation or lasting power of attorney) have been given to us by your personal representatives or attorney/deputy, as applicable.</p> <p>However, in exceptional circumstances, we may continue to manage your Portfolios in limited circumstances and in our absolute discretion.</p>
Custody services	<p>We will continue to safeguard the investments in your Portfolio until the appropriate documents (such as a grant of representation or lasting power of attorney) have been given to us by your personal representatives or attorney/deputy, as applicable.</p> <p>However, in exceptional circumstances, we may cease to safeguard your investments in limited circumstances and in our absolute discretion.</p>
All other services	<p>We will usually suspend your services until the appropriate documents (such as a grant of representation or lasting power of attorney) have been given to us by your personal representatives or attorney/deputy, as applicable.</p> <p>However, in exceptional circumstances, we may continue to provide such services in limited circumstances and in our absolute discretion.</p>

What will your estate need to provide if you die?

- 2.16.2 On your death we will require:
- an original or a certified copy of your death certificate or if applicable a death certificate verification form; and
 - such other information as we may reasonably request to confirm the appointment of your personal representatives, e.g. a certified copy of your will.
- 2.16.3 We are not obliged to act on the instructions of your personal representatives before any grant of representation; but in exceptional circumstances we may do so, subject to appropriate arrangements, such as an indemnity from the personal representatives.
- 2.16.4 In particular, we will retain an absolute discretion as to whether we will sell or transfer investments or apply cash balances towards settlement of funeral charges, inheritance tax or other expenses.

What happens to joint accounts, partnerships, trusts or unincorporated associations?

- 2.16.5 If any one of you dies, the Agreement will not terminate. We will treat the survivor(s) as the only person(s) entitled to, or interested in, the Account and/or Portfolio.

What information must be provided if you become incapacitated?

- 2.16.7 If you become incapacitated we will require evidence, in a form satisfactory to us, that your attorney/deputy has authority to communicate with and provide instructions to us regarding your Account and/or Portfolio.

2.17 Delegation of our functions

- 2.17.1 We may delegate any of our functions under the Agreement to an Associate or any other person; but we remain liable for the performance of those functions on the basis we have agreed with you (including elsewhere in the Client Terms of Business).

2.18 Changes to the Agreement, rates, fees and charges

- 2.18.1 We may change the Agreement, fees, rates and charges:

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- (a) on immediate written notice to you:
 - (i) to take account of legal or regulatory changes;
 - (ii) to reflect changes in the way we, our Associates and suppliers do business or are structured;
 - (iii) to reflect changes in market practice, e.g. to account for new technology;
 - (iv) to clarify any unclear terms or if the change is in your favour; or
 - (v) if the change relates to an interest rate change or exchange rate that is based on a Reference Interest Rate or Reference Exchange Rate (these changes will normally take effect on the first Business Day of each week and you agree that it will be notified to you in your next Account statement or shown on our Website);

(b) in the case of our banking and payment services, on two months' written notice to you;

(c) in circumstances except those listed above, on 30 days' written notice to you.

2.18.2 If you are unhappy with the changes, you can end the Agreement with us or close your Account with no charge from us. If you would like to close your Account, please contact us before the day the changes take effect. If you do not let us know you want to close your Account by then, we will assume that you have accepted the changes.

2.18.3 If, when a change takes effect, there are outstanding transactions, the previous Client Terms of Business continue to apply to those outstanding transactions, except if the variation or replacement reflects legal or Regulatory Rules requirements. In that case, they will apply in varied or replaced form even to those outstanding transactions.

2.19 Transfer and merger of our business

2.19.1 The Agreement is for our benefit and anyone who takes over our business. We may transfer our rights and obligations under the Agreement to a third party provided we act in line with applicable laws and the Regulatory Rules.

2.19.2 You cannot transfer your rights or responsibilities under the Agreement without our written permission. Any attempt to do so without that permission will not be effective.

2.20 Kleinwort Hambros' ability to set off amounts you owe against your cash and assets we hold

When can Kleinwort Hambros exercise set-off rights?

- 2.20.1 If we act fairly and reasonably and in line with the Regulatory Rules, we may set off any obligation you owe us in connection with the Agreement, against any credit balance on your Account or any other obligation we owe to you.
- 2.20.2 If we do use our set-off rights, we will make sure you still have enough money to cover essential living costs.
- 2.20.3 We will always try to let you know before we exercise set-off against your Account. However, in some cases it will not be reasonable for us to notify you in advance. If that happens, we will let you know how much money we took from your Account promptly afterwards.
- 2.20.4 If you are an individual who is a natural person acting outside your trade, business or profession, we will give you at least 14 days' notice before exercising any right of set-off under the Agreement.

2.21 Lien and Right of Sale (legal right over your cash and investments to pay your obligations)

- 2.21.1 We may retain any cash in your Account or any asset in your Portfolio to satisfy your obligations under the Agreement (whether due at such time or expected in the future).
- 2.21.2 We may sell any asset in your Portfolios without your consent and without prior notification and immediately use the proceeds of sale:
 - (a) to cover all costs we have incurred as a result of the sale;

(b) to cover any amount you owe us under the Agreement (whether due at such time or expected in the future);

(c) to make payment into a suspense account; or

(d) to make payment into your Account.

2.22 Our default remedies

2.22.1 If you fail to deliver securities:

(a) **we may buy securities to cover any open and undelivered positions, and debit your Account with all associated costs incurred;**

(b) **if a buying-in notice is issued against us, we will debit your Account with the costs incurred; and**

(c) **we reserve the right to debit your Account with any fines imposed due to late delivery.**

2.22.2 **If an Event of Default occurs, we may carry out set-offs and close-out netting (the outstanding amounts of the two parties are offset against each other to create a single amount that must be paid by the party in debt to the other; the existing contract is terminated and the full balance must be paid) of all outstanding transactions.**

2.22.3 The default remedies in this section take effect subject to the terms of any specific agreement, security documents or master documents (such as ISDA documents) that apply to the transaction or assets in question.

2.22.4 You agree we may execute any transfer of investments, cash or documents, give any necessary instructions and generally act to exercise the above remedies.

2.22.5 **If you fail to make any payment under or in connection with the Agreement, subject to any credit agreement you have with us, in any legal proceedings we would also claim interest on your debt to us from the date of the missed payment until we receive the money.**

2.23 Freezing Accounts

Can Kleinwort Hambros freeze your Account?

2.23.1 We may freeze an Account if we reasonably consider that:

- (a) the Account is being used for an unlawful purpose;
- (b) there is a disagreement between multiple parties to an Account (for example, about the ownership of the money in a joint Account); or
- (c) it is otherwise necessary to protect our legitimate interests (for example, if there is a risk of breaching our Sanctions obligations or other applicable law or the Regulatory Rules, or a regulator's direction or decision, or market practice).

We are not liable to you for any resulting losses.

What does this mean in practice?

2.23.2 If we have frozen an Account, you will not be able to operate it and we may:

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

2.23.3 We will notify you if we take any of the above actions (if permitted to do so by applicable law and the Regulatory Rules).

2.24 Termination of the Agreement or closing an Account or Portfolio

2.24.1 The Agreement will last until you or we terminate it in the circumstances set out below.

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How you can end the Agreement or close an Account or Portfolio

- 2.24.2 You may terminate our appointment and/or close an Account or Portfolio at any time by immediate written notice to us. **If you give us notice to end the Agreement with immediate effect and ask us to sell your investments, this could result in losses and tax consequences, for which you are responsible.** It may also take some time to realise (e.g. sell) certain assets.

How Kleinwort Hambros can end the Agreement or withdraw a product or service

- 2.24.3 We may terminate the Agreement or withdraw a product or service:
- (a) on immediate written notice to you:
 - (i) if so required by any Competent Authority;
 - (ii) in exceptional circumstances (for example, suspected fraud or criminal activity);
 - (iii) if you breach the Agreement and you fail to correct the breach within 20 days of receiving a notice (or being regarded as having received it) to do so;
 - (iv) if you are or you become a US Person or US Taxpayer (or we have reasonable grounds to believe this is so);
 - (v) if you are or you become a Non-participating FFI or an Owner-documented FFI (or we have reasonable grounds to believe this is so);
 - (vi) if you are or you become a Recalcitrant Account Holder (or we have reasonable ground to believe this is so);
 - (vii) if an Event of Default occurs;
 - (viii) if we reasonably consider it necessary to prevent a breach of any applicable law or the Regulatory Rules, or a direction or decision by a court or Competent Authority, or market practice, e.g. you become a US Person;
 - (ix) if we reasonably consider it necessary to protect our interests;
 - (x) if you are not, or have ceased to be, eligible for the product or service; or
 - (xi) if you behave in a threatening, discriminatory or abusive manner towards our staff;
 - (b) in the case of our banking and payment services, on two months' written notice to you;
 - (c) in circumstances other than those listed above, on 30 days' written notice to you.
- 2.24.4 We are not obliged to give you reasons for termination.

What happens if Kleinwort Hambros is no longer a custodian under the Client Terms of Business?

- 2.24.5 If we stop acting as a custodian under the Client Terms of Business (but the rest of the Agreement continues):

Client type	Action
Occupational pension scheme clients	<p>You will appoint a successor custodian.</p> <p>If the successor custodian is:</p> <ul style="list-style-type: none"> • an Associate – we will ensure that the Associate becomes a party to the Agreement. <p>The Agreement will be read for all purposes as if references to we/us/our (in our capacity as custodian) are references to such Associate.</p> <ul style="list-style-type: none"> • an External Custodian – you will ensure that the External Custodian enters into an agreement on similar terms to the Agreement.

Client type	Action
Non-occupational pension scheme clients	<p>We may appoint a successor custodian.</p> <p>However, we will not do so if you inform us that you wish to make your own appointment of a successor custodian. You must inform us of this within 20 Business Days of us notifying you that we will stop acting as a custodian.</p>

2.25 Consequences of termination

- 2.25.1 Termination will not affect the completion of transactions already begun.
- 2.25.2 Termination will not affect accrued rights or obligations or any contractual provision intended to survive termination (including all security interests, rights of set-off and close-out rights under the Agreement).

Are any fees or charges payable on termination?

- 2.25.3 You agree to pay:
- (a) our fees up to and including the date of termination;
 - (b) any additional expenses we necessarily incur as a result of the termination of the Agreement (including transfer-out fees and transaction costs);
 - (c) any losses necessarily incurred in settling or concluding outstanding obligations;
 - (d) any sums due under the Agreement; and
 - (e) any other outstanding amounts owed to us.

What will happen to your assets on termination?

- 2.25.4 We may retain or sell or direct any other person to retain or sell any assets required:
- (a) to settle transactions already begun;
 - (b) to pay any of your outstanding liabilities; and
 - (c) to meet the obligations set out in the Agreement.
- 2.25.5 Subject to the rest of the Agreement, on termination we will promptly account to you for the assets and money we hold in any Account or Portfolio. However, you acknowledge that it may take time to access certain investments, for example, if the investments are suspended or subject to minimum notice periods or lock-ins.

What happens if you do not let us know where we should transfer your assets to?

- 2.25.6 It may be that, after termination, you do not promptly give us details of whom we should transfer the assets in your Portfolio(s) to. If so, we may convert the assets into cash, and if we can, pay it into your registered bank account or send you a banker's draft.
- 2.25.7 If you initiate a change of custodian, you are responsible for any reasonable transfer or reregistration costs that we or others incur, including any set out in our Fee Schedule.

What should you do with Payment Cards on termination?

- 2.25.8 On termination of the Agreement or 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 at least once and disposed of carefully.

2.26 Complaints

- 2.26.1 All formal complaints about any of our services should first be made to your Private Banker. Alternatively, you may write to the Head of Private Banking, SG Kleinwort Hambros Bank Limited, Guernsey Branch, Hambros House, St Julian's Avenue, St Peter Port, Guernsey GY1 3AE or use the contact form on our Website at <https://www.kleinworthambros.com/en/tools/contact/>.

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2.26.2 We will promptly acknowledge receipt of your complaint and try to resolve it as quickly as possible. Our response will include a full copy of our internal complaints-handling procedures. At the end of the process, we will send you (1) a final response letter setting out how we propose to resolve the complaint and any applicable remedy, or (2) a summary resolution communication if your complaint is resolved within 3 Business Days. A copy of our complaints-handling procedures is available on our Website here https://www.kleinworthambros.com/fileadmin/user_upload/kleinwort_hambros/pdf/KH407_Complaints_Procedures_CI_08.01.2025.pdf or on request.

2.26.3 If you are dissatisfied with our response to your complaint and you are either an individual, small business or a charity, you may be eligible to refer the matter to CIFO under which certain disputes may be resolved quickly and with minimum formality by an independent person. The CIFO is an independent organisation that helps resolve disputes between financial institutions and their customers free of charge. We will provide a leaflet detailing this procedure with our final response.

Depending on the service being provided by us, you may also be entitled to refer the matter to the Financial Ombudsman Service in the UK. For further information about the Financial Ombudsman Service, please contact your Private Banker or refer to the Financial Ombudsman Service who can be contacted:

- (a) by letter at South Exchange Tower, London E14 9SR;
- (b) via their website at <https://www.financial-ombudsman.org.uk>;
- (c) by phone on 0800 0234 567.

2.26.4 For further information about the CIFO, please contact your Private Banker or refer to the CIFO, who can be contacted:

- (a) by letter at Channel Islands Financial Ombudsman, PO Box 114, Jersey, Channel Islands, JE4 9QG;
- (b) by e-mail at enquiries@ci-fo.org;
- (c) via their website at <https://www.ci-fo.org>; and
- (d) by phone on +44(0)1481 722218.

2.27 Compensation

2.27.1 We are a participant in the GBDC Scheme. In the event of a default by us, the GBDC Scheme offers protection for qualifying deposits of up to £50,000, subject to certain limitations. The maximum total amount of compensation is capped at £100,000,000 in any 5-year period. Full details are available on the GBDC Scheme's website www.dcs.gg, or on request.

2.27.2 There is no compensation scheme in relation to investment accounts available in Guernsey.

2.27.3 You may be entitled to compensation from the FSCS if we cannot meet our obligations in relation to UK regulated mortgage business. This depends on the circumstances of the claim and on whether you satisfy the relevant eligibility criteria. For further information about the FSCS (including the amounts covered and eligibility to claim) please contact your Private Banker or refer to the FSCS website www.fscs.org.uk. You may also be entitled to compensation from an overseas investor compensation scheme depending on circumstances of the claim and on whether you satisfy the relevant eligibility criteria.

2.28 Whole Agreement and third parties

2.28.1 We believe that the Agreement contains all those terms that have been agreed between us and you. The fact that an agreed term is not set out in the Agreement does not necessarily mean it is not binding. However, you (or we) will need to be able to prove that the term was agreed and that the person who agreed it was authorised to do so. If you believe that something has been agreed that is not set out in the Agreement, please tell us. The law implies certain terms in an agreement even though they may not be stated in it. This is especially true for things that are too obvious to need stating (for example, that you will not commit fraud against us), or are needed to make the agreement effective in the way you and we intend.

2.28.2 Except for SG Group and our Associates, the Agreement does not create any right or benefit enforceable by a person who is not explicitly party to it.

2.29 When the terms will not be valid and waiver

2.29.1 Each section of the Agreement is separate. If we cannot enforce any section or it is invalid or breaks any laws or the Regulatory Rules, it will not affect any other sections. However, if this section affects the commercial basis of our relationship with you, we and you will negotiate in good faith to change the sections to correct the situation.

2.29.2 If we fail to insist that you perform any of your obligations under the Agreement or if we do not enforce our rights against you, or if we delay in doing so, that will not mean that we have waived our rights against you. If we do waive a right, we will only do so in writing. This will not mean we will automatically waive any other rights or breaches.

2.30 Disputes

2.30.1 The Agreement and all dealings between you and us is governed by and construed in line with the laws of the Island of Guernsey.

2.30.2 The Guernsey courts have exclusive jurisdiction to settle any disputes or claims that may arise out of or in connection with the Agreement.

Recognition of UK Bail-in

2.30.3 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;
 - (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.

SECTION 3 INVESTMENT SERVICES

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3.1 GENERAL

General information

3.1.1 From time to time, we may give you general information about investments and markets, about the risks associated with investments, or financial promotions about investments. Such communication is not, and is not intended as, a personal recommendation to you and you should not treat it as such. We will carry out on an execution-only basis (i.e. without having given you advice) any investment transaction that you instruct us to make after such a communication.

3.2 Investments

3.2.1 Except as set out in section 3.2.2 and any regulatory restrictions or other restrictions or limitations that we agree with you in writing, we may provide our services regarding all investments, in Guernsey and elsewhere, including (denominated in any currency):

- (a) shares in UK and international companies (including unlisted or unquoted shares);
- (b) debt instruments;

- (c) cash, including currencies;
- (d) money market instruments;
- (e) interests in partnerships, limited partnerships, limited liability partnerships;
- (f) warrants;
- (g) certificates of deposit and depositary receipts;
- (h) collective investment schemes (whether regulated or unregulated, such as hedge funds and funds of funds) including funds managed by us or our Associates;
- (i) deposits;
- (j) property;
- (k) structured products;
- (l) derivatives (whether on or off exchange); and
- (m) FX Transactions.

SECTION 3 INVESTMENT SERVICES

3.2.2 Our discretionary services will not include the following unless we agree otherwise in writing with you:

- (a) financial instruments not admitted to trading on a Regulated Market; and
- (b) short sale purchases using borrowed funds (i.e. money we have lent to you, if we provide a margin credit facility).

3.3 Warrants and derivatives

3.3.1 If we carry out transactions in warrants or derivatives, you should note that:

- (a) depending on the nature of the transaction, you may be liable to make further payments when the transaction fails to be completed or on the earlier settlement or closing out (selling all) of your position. You may also need to provide margin payments;
- (b) providing margin payments means 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;
- (c) we may debit any Account with any sums required to pay or supplement any deposit or margin in support of such transactions. There may be no limit on the amount you have to commit as margin or deposit in support of such transactions;
- (d) you agree to pay 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 to protect 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 is reasonably practicable of the amount of any margin payment required;
- (e) margin will be provided by you or on your behalf in the form of cash or other collateral acceptable to us as we in our absolute discretion decide. We will also decide in our absolute discretion the value of the collateral and the proportion of its value we will take into account for margin purposes.

3.3.2 **If you fail to provide margin when required to do so, we (or any applicable exchange, clearing house or counterparty) may close out your positions or those we have entered into on your behalf and exercise any of the rights described in the Client Terms of Business (e.g. sell other assets we hold of yours) or in the contracts for the relevant transaction. In any event, if you do not provide margin regarding a particular transaction, we will normally close out that position within five Business Days after the date on which your obligation to meet the margin call arises.**

3.3.3 On occasion, we may need to return to you in a different form your assets that we hold as collateral. You agree that we may do this, to the extent permitted by applicable laws or the Regulatory Rules. In other words, we will return to you your assets that we hold as collateral in a form or type different to how you originally deposited them, if necessary. We may also return the cash equivalent if the collateral matures.

3.3.4 Except as outlined in the Client Terms of Business, we will not use your collateral to settle our own obligations or the obligations of another client or person. If we wished to do so, we would need to get your prior written consent.

3.4 FX Transactions

3.4.1 Subject to any restrictions agreed in writing between you and us, if we provide our investment services you authorise us to enter into FX Transactions on your behalf.

3.4.2 We may enter into FX Transactions incidental to effecting transactions with or for you or for investment purposes or hedging purposes incidental to the management of your Portfolio or to meet your foreign currency needs.

3.4.3 When converting foreign currency incidental to an investment transaction, we normally execute the FX Transaction after receiving confirmation of the execution of the investment transaction (which

is not necessarily at the same time or on the trade date for the investment). So there is a risk that you may be adversely affected by movements in the relevant currency markets until we enter into the FX Transaction.

3.4.4 We may settle, unwind, close out or terminate FX Transactions as we see fit. You authorise us to pay or deliver sums or securities from the Portfolio to satisfy your obligations under a FX Transaction.

3.4.5 A summary of our Execution Policy contains information about FX Transactions and is available on our Website (<https://www.kleinworthambros.com/en/important-information/order-execution-policy-summary-information/>). When executing transactions in securities, we will act as agent, except regarding related FX Transactions or foreign exchange derivatives, when we normally act as principal. If we act as principal, this will be stated in the transaction confirmation we give you.

3.4.6 If we act as your agent, you will be bound by our actions. **Nevertheless, none of the services to be provided under the Client Terms of Business nor any other matter gives rise to any fiduciary or equitable duties (further duties which come about because of special circumstances or their role and the trust and confidence placed in them). Accordingly, we may retain any profit arising, whether disclosed or not.** This means we may act:

- (a) as market-maker and broker;
- (b) as principal and agent;
- (c) as a bank to you and other clients; or
- (d) to deal with other Associates and other clients.

3.5 Dealing and counterparties

3.5.1 We will act in good faith and with due diligence in our choice and use of counterparties.

3.5.2 In executing orders regarding a Portfolio, we will take sufficient steps to obtain best execution at all times and may deal on such markets or exchanges and with such counterparties as we think fit in line with our Execution Policy.

3.5.3 We will carry out all transactions in line with the rules and regulations of the relevant market or exchange. We may take such steps as may be required or permitted by the rules and regulations and/or by appropriate market practice.

3.5.4 Specific instructions from you regarding the execution of orders (including an instruction to use a particular broker) may prevent us following our Execution Policy regarding the elements of execution covered by your specific instructions.

3.5.5 If a counterparty fails to deliver necessary documents or to complete a transaction, we will take all reasonable steps on your behalf to rectify the failure or obtain compensation. You must pay all resulting reasonable costs and expenses that we properly incur.

3.5.6 We may aggregate transactions for you with those of other clients, our employees and Associates (and clients and employees of Associates). We will allocate such transactions on a fair and reasonable basis in line with Regulatory Rules. Aggregating transactions in this way may operate to your disadvantage or advantage regarding each such transaction.

3.5.7 If we have the authority to carry out transactions or take steps on your behalf, we may agree such reasonable terms as we think fit with the counterparty or other person involved (which may be an Associate). For that purpose we may:

- (a) give representations, warranties, and indemnities on your behalf;
- (b) accept liabilities on your behalf;
- (c) enter into, negotiate and execute agreements, confirmations, terms of business, master documents and any other contractual arrangements on your behalf;
- (d) take any steps in line with market practice or custom as we think fit to effect or settle those transactions, and all such matters will be binding on you; and
- (e) nominate and/or change your settlement account details.

SECTION 3 INVESTMENT SERVICES

3.5.8 If we have the authority to carry out transactions or take steps on your behalf, we will not (unless separately agreed between you and us in writing) enter into any transaction that we know will result in you having a short position in any investment held directly for your Portfolio.

3.5.9 For clients which are not individuals (including companies, trusts and charities), you must obtain and maintain an LEI and provide your LEI to us, or authorise us to obtain an LEI on your behalf. If we do not have an LEI for you, we may cease to undertake investment transactions on your Portfolios. For clients who are individuals, we may cease to undertake investment transactions on your Portfolios if we do not have the required details of your national identifier.

3.5.10 If so requested, you will promptly arrange for the execution or production of any documents necessary to carry out transactions effected in line with the Agreement. **If you envisage a delay or failure in delivering such documents, you agree to notify us immediately.**

3.5.11 You must inform us if any proposed transaction would constitute a short sale, before or at the time that you instruct us about, or enter into, the transaction. We may be obliged to make information about your transactions public and/or available to the relevant regulator. You agree that we own all proprietary rights in the transaction information. You waive any duty of confidentiality attaching to the information we reasonably disclose.

3.6 Transfer of money to third parties

3.6.1 We may pass your money to an intermediate broker or settlement agent or counterparty. If they are outside Guernsey, you acknowledge that the legal and regulatory regime applying to them may differ from that of Guernsey. So, in the event of a failure of these third parties, your money may be treated differently than if it was held in Guernsey.

3.6.2 We will notify you if your money is passed to a third party outside Guernsey. Unless you object in writing, we will assume that we may pass your money to such third parties to settle any relevant transactions.

3.7 Information about our Execution Policy

3.7.1 We have put in place an Execution Policy to ensure that we take all sufficient steps to obtain the best possible result on behalf of our clients when executing orders regarding investments or receiving and transmitting such orders for execution. A summary of our Execution Policy is available on our Website. Further details are available on request. If you have appointed an External Custodian, you will be notified separately of the aspects of our Execution Policy that apply. **You expressly consent to our Execution Policy, including us executing orders outside a Regulated Market or MTF or OTF.**

3.7.2 We will review our Execution Policy at least annually and whenever a material change occurs that affects our ability to continue to obtain best execution as required by the Regulatory Rules. If we make any material changes to our order execution arrangements or Execution Policy, we will notify you of them, which may be through our Website.

3.7.3 If we transmit orders to other investment firms for execution, we will not publish a list of execution venues on which we place significant reliance, as we do not select the execution venues. However, we will summarise and make public on an annual basis for each class of financial instrument, the top five investment firms (brokers) in terms of trading volumes where we transmitted or placed client orders.

3.8 Limit orders

3.8.1 At our discretion, we may accept limit orders (instructions to buy or sell a specified investment at a specified price limit or better and for a specified size). Regarding limit orders involving shares admitted to trading on a Regulated Market or traded on a Trading Venue that are not immediately executed under prevailing market conditions, you authorise us to exercise our discretion as to whether or not to make public any limit order, subject to your written instructions.

3.8.2 We fill limit orders on a best-efforts principle, and the rate achieved may differ from the strike price. Our acceptance of an order does not represent a contract to deal at an agreed rate. When a limit order price is reached, we enter the order as a market order. This means the trade will be executed, but not necessarily at or near the limit price, particularly if the order is placed into a fast-moving market, or if there is insufficient liquidity available relative to the size of the order.

A sudden and material shift in the price from one level to another is called gapping. Gapping can result in a significant loss (or profit), and a limit order cannot protect against this risk. We place limit orders with other market counterparts using their dealing platforms. When a limit order is triggered, an order to close the position is issued but it may not be closed immediately. The price at which the order is filled depends on the underlying market. In fast-moving markets the specified order price may not be achievable or available, or the market may move quickly and significantly away from the limit before the order is filled.

3.8.3 Placing a stop-loss order will not necessarily limit your losses to the intended amount, because market conditions may make it impossible to execute such an order at the stipulated price.

3.9 Valuations, confirmations and periodic statements if we are providing you with investment services

3.9.1 On at least a quarterly basis or more often if agreed in writing, we will send you a Reporting Pack regarding each Portfolio (for assets custodied by us and, if agreed between you and us, assets held by an External Custodian, Approved External Bank or other third parties (for which we do not accept responsibility)).

3.9.2 We will send you the Reporting Pack through KH Online or by email unless you have asked to receive the information in paper form.

3.9.3 If you have authorised us to enter into any type of leveraged transaction(s) for your Portfolio, we will give you the valuation pack at least once a month.

3.9.4 We will report to you annually the amount of fees and charges incurred during a reporting period, including management fees.

3.9.5 We will base valuations (whether used for the Reporting Pack or otherwise) on the most up-to-date prices reasonably available to us from the sources we reasonably believe to be reliable, but they may not always be. You acknowledge that prices shown in such valuations may not reflect the actual realisable values of investments held in a Portfolio. You should refer to each statement for further information on the basis of the valuation of specific assets.

3.9.6 We will send transaction advices to you or your nominated agent after we execute orders for you unless:

- (a) you request otherwise in writing and have signed up to our paperless service;
- (b) it would duplicate the information that another firm is to dispatch promptly to you; or
- (c) we are managing your Portfolio on a discretionary basis.

3.9.7 If we are managing your Portfolio on a discretionary basis, you may elect to receive information about executed orders on a transaction-by-transaction basis by notifying us in writing.

3.10 Market abuse

3.10.1 If you have said 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.

3.10.2 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 entity. Securities in that entity will then be excluded from your Portfolio and transferred to a separate execution-only account with us to be managed by you. If you do not inform us, you agree we will not be responsible for any consequences resulting from our investment in securities of that entity.

3.10.3 You discharge managerial responsibilities within an entity if you are:

- (a) a member of its administrative, management or supervisory body; 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 its future developments and business prospects.

SECTION 3 INVESTMENT SERVICES

3.11 Our investable universe

- 3.11.1 We do not provide our services regarding all possible investments, e.g. to account for political and other risks we will not hold some assets, such as those in a country with widespread corruption. The investments for which we provide our services are described as our 'investable universe'.
- 3.11.2 Our investable universe changes from time to time, which may result in you holding an investment that is no longer within scope of our coverage. We will tell you if our coverage ceases for an investment you are holding. If you wish to continue to hold an investment that we no longer select or advise on, we can no longer confirm its suitability for you. We may therefore ask you to transfer it to an execution-only Portfolio or, alternatively to a third-party custodian appointed by you.

3.12 Investment Objective, Risk Profile and Suitability – only for discretionary and advisory services

- 3.12.1 You may choose to hold several Portfolios with us. If we are to provide discretionary or advisory services regarding a Portfolio, an Investment Objective will be agreed by you and us. We will provide our services subject to it and to your Risk Profile and other information provided in the CSQ and ISQ.
- 3.12.2 You acknowledge that any investment restrictions we agree with you in writing may not always be possible to apply to underlying investments in collective investment schemes or structured products.
- 3.12.3 If a separate authorised intermediary (for example, a financial adviser) has advised you on your chosen Investment Objective and Risk Profile, we will provide our Discretionary Investment Management Services or Investment Advisory Services taking into account the Investment Objective and Risk Profile notified to us by you or the authorised intermediary. We are not responsible for the selection or periodic review of your Investment Objective and Risk Profile.
- 3.12.4 Unless your authorised intermediary has confirmed to us that it takes responsibility to review your Investment Objective and Risk Profile, we will review periodically (at least annually) the suitability of the recommendations we have given or the discretionary management we have provided.
- 3.12.5 If we have categorised you as a professional client under the Regulatory Rules, we assume you have the necessary experience and knowledge to understand the risks involved regarding the relevant transaction.

DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

3.13 Discretionary Investment Management Services

If you have selected our Discretionary Investment Management Services, the following terms apply.

Nature of our services

- 3.13.1 Subject to your Investment Objective, Risk Profile and agreed restrictions (if any, such as 'no tobacco-related or military-related investments to be made'), we may, without prior reference to you, buy, sell, retain, exchange or otherwise deal in assets, place deposits, make decisions regarding corporate actions or execute transactions and otherwise act as we judge appropriate regarding the management of a Portfolio.

Benchmark

- 3.13.2 We will agree with you, and report on, an appropriate method of evaluation or comparison, such as a meaningful benchmark for your Portfolio.

INVESTMENT ADVISORY SERVICES

3.14 Investment Advisory Services

If you have selected our Investment Advisory Services, the following terms apply.

Nature of our services

- 3.14.1 If we have agreed in writing to give you ongoing investment advice, we will review it periodically against the agreed Investment Objective

and Risk Profile. From time to time, we may suggest to you such amendments as, in our opinion, are appropriate.

- 3.14.2 After receiving your specific authorisation, we will execute orders regarding investments for your Portfolio. We will have no discretionary authority.
- 3.14.3 We only provide restricted (or non-independent) investment advice. This means our advice will be based on a limited analysis of different types of investments, which include financial instruments issued or provided by us or by entities in the SG Group or by entities with which we or SG Group entities have close legal or economic relationships. For details of the range of financial instruments on which we advise, please speak to your Private Banker.
- 3.14.4 You acknowledge that the performance of a Portfolio may vary significantly from the Investment Objective or Risk Profile as a result of decisions you have made.

EXECUTION ONLY SERVICES

3.15 Execution Only Services

If you have selected our Execution Only Services, the following terms apply.

Nature of our services

- 3.15.1 We will arrange for the execution of transactions in investments on your behalf after receiving your specific instructions. We will have no discretionary authority and will not give advice.
- 3.15.2 Execution Only Services are only available to you if we also provide custody services regarding your Portfolio. Custody services are services for the safekeeping and settlement of investments.

Appropriateness

- 3.15.3 Regarding Execution Only Services involving non-complex financial instruments (for example, certain categories of shares, bonds and funds (such as UCITS)), we will not assess the suitability or appropriateness of the transaction. As a result, you will not benefit from the protections of any Regulatory Rules on assessing suitability or appropriateness.
- 3.15.4 If we provide our Execution Only Services regarding complex financial instruments (for example, derivatives or hedge funds), and if required to do so under Regulatory Rules we will assess the appropriateness of the transaction for you by reference to your knowledge and experience and your understanding of the risks involved. We may require you to give us information about your knowledge and experience in the relevant investment field so as to enable us to assess whether the transaction is appropriate for you. If you do not provide such information, we may be unable to decide whether the transaction is appropriate for you.
- 3.15.5 It may be that we do not consider the transaction to be appropriate for you or you do not give us the relevant information when requested. We may decline to carry out the transaction.
- 3.15.6 Where applicable If we have categorised you as a professional client under the Regulatory Rules, we will presume that you have the necessary experience and knowledge to understand the risks of the relevant transaction.
- 3.15.7 If required by applicable law or regulation, we will give you 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, we may not be able to accept an instruction to buy it.

Purchasing interests in funds

- 3.15.8 If you instruct us to invest in a fund on your behalf, we may buy the standard retail share class unless your individual order meets the minimum size criteria for a different share class under the terms of the relevant fund documents. This means that if your order is not large enough, the fund manager may charge higher fees.

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If you have selected our wealth planning services, the following terms apply.

4.1 Nature of our services

- 4.1.1 Our wealth planning services include advice on, and implementation regarding:
- cash-flow analysis including managing ongoing significant commitments, e.g. school fees;
 - current tax planning, e.g. using allowances and reliefs each year;
 - retirement planning and pensions;
 - devolving wealth to future generations and inheritance tax planning including the sale of entrepreneurs' companies;
 - insurance/protection products (death, illness, business interruption/loss of job);
 - savings and long-term investments;
 - where relevant, specialist offshore and international planning for non-domiciled and non-resident clients; and
 - where relevant, some family office services.
- 4.1.2 Unless agreed otherwise in writing, we will provide you with one-off wealth planning advice. Once we have made a recommendation to you (and, if relevant, arranged an investment, a policy or a structure for you arising from it), we will not, unless we agree to do so in writing, give you further advice or undertake a further review.
- 4.1.3 If we have agreed in writing to provide you with ongoing wealth planning services, we will review our advice periodically (and will offer to meet you at least annually). If there are significant changes or planned changes in laws affecting our recommendations, we will contact you and advise accordingly.

4.2 Wealth planning recommendations

- 4.2.1 To the extent that investment advice comprises part of our wealth planning services, please see the 'Investment Advice' section above 3.12.
- 4.2.2 Before providing our wealth planning services, we will ask you questions about your current financial situation, objectives, and appetite and tolerance for risk. We will then agree with you your strategic aims, together with any restrictions on the type of structure, strategy or investment for you.
- 4.2.3 We will undertake a detailed analysis of your wealth planning requirements. We will then write to give you our recommendations and set out our reasons for each of them.
- 4.2.4 You are then responsible for acting on these recommendations as you see fit. We will agree with you what recommendations we will implement for you.

4.3 Scope of our wealth planning advice

- 4.3.1 Our recommendations apply at the time we provide them. You acknowledge that you are responsible for informing us of any changes to your circumstances. We are not to be responsible if you fail to do so.
- 4.3.2 We do not provide tax advice except as set out in our formal recommendations. We do not advise on your tax returns or on any other tax issues, and we recommend that you consult a specialist tax adviser if necessary to understand how the recommendations fit your specific tax circumstances and what actions may result from them.
- 4.3.3 We may advise you alongside other professionals who are also advising you. For example, in the case of estate planning, there may be a combination of wealth planning advice (provided by us) and legal advice (provided by your lawyers). In the case of tax structuring, we may discuss structures that should then be assessed and confirmed by your specialist tax advisers.

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This section contains terms that apply to all clients to whom we provide banking services. If this section conflicts with other parts of this document, this section will prevail.

5.1 Introduction

5.1.1 Where applicable, a section specifies the type of Account it applies to. If the section does not specify which Account it applies to, it will apply to all the Accounts we offer.

5.2 Description of our services

5.2.1 Our banking services include:

- (a) providing Accounts that are available in a range of currencies;
- (b) services regarding the operation of Accounts;
- (c) payments into, and transfers out, of Accounts;
- (d) the provision of cheque books, Debit Cards and Charge Cards for use with Current Accounts; and
- (e) the issue of banker's drafts.

5.3 How your money is held

When you enter into the Agreement, we will open an Account for you. We hold money in Accounts as a bank and not as client money.

5.4 Minimum balances

- 5.4.1 We may require you to retain a minimum balance in an Account, as specified in the Fee Schedule, the Rates Schedule, on our Website or as otherwise notified to you.
- 5.4.2 If the credit balance on an Account falls below the minimum amount we require, we reserve the right to close the Account. If we exercise this right, we will give you at least two months' written notice.

5.5 Available balances

Your Account balance includes all transactions that have been added to or deducted from your Account at the time you request a balance. This may include items that have not cleared, so it 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.

5.6 Digital Cut-off Times (where your instructions are received through KH Online)

- 5.6.1 In providing our digital banking services, we apply the following digital Cut-off Times:
- (a) for outgoing payments in sterling (by Faster Payments), 16.00;
 - (b) for outgoing payments in sterling (by CHAPS), 13.00;
 - (c) for outgoing payments in US dollars, 14.00;
 - (d) for outgoing payments in euro, 11.00; and
 - (e) for outgoing payments in all other currencies, 14.00.

5.7 Manual Payment Cut-off Times (if your instructions are not received through KH Online)

- 5.7.1 In providing our manual banking services, we apply the following Cut-off Times:
- (a) for outgoing payments in sterling (by Faster Payments), 13.00;
 - (b) for outgoing payments in sterling (by CHAPS), 12.00;
 - (c) for outgoing payments in US dollars, 13.00;
 - (d) for outgoing payments in euro, 11.00;
 - (e) for outgoing payments in Canadian dollars, 10.00; and
 - (f) for outgoing payments in all other currencies, 13.00.

5.8 Receipt of instructions and Cut-off Times

5.8.1 We will regard instructions we receive before the Cut-off Times on a Business Day as received on that Business Day. We will regard instructions we receive not on a Business Day or after the Cut-off Times as received on the next Business Day.

5.9 Payments into your Account

- 5.9.1 Regarding electronic payments:
- (a) we accept payments into your Account via BACS, CHAPS, SWIFT, Faster Payments and SEPA in line with the rules of those systems;
 - (b) if we receive payments in a different currency to the currency of your Account and it quotes your correct Account number or International Bank Account Number (IBAN), we will convert the payment into the currency of your Account using our exchange rates as detailed below; and
 - (c) if we receive electronic payments to your Account, we will credit (add) the funds to your Account immediately if we have all the information we need to do so, unless we receive them outside Business Hours, in which case we will credit them and make them available to you on the next Business Day.
- 5.9.2 Regarding cheques:
- (a) we accept cheques by post or in person at any of our UK and other offices;
 - (b) sterling cheques may be paid in at any UK branch of our Clearing Bank using a giro credit slip;
 - (c) cheques received before 11.00 will be credited to your Account for interest purposes two Business Days after we have received them;
 - (d) a cheque paid into your Account may be returned unpaid by the drawer's bank if: (i) you are, or we reasonably suspect you are, knowingly involved in a fraud concerning the cheque; or (ii) you have given your express consent;
 - (e) if a cheque that has been paid into an Account is returned to us unpaid by the drawer's bank, we will inform you accordingly;
 - (f) if legal reasons require, or in certain limited circumstances beyond our control, the payment of a cheque into your Account may be prevented or may take longer than the time periods set out in this section;

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- (g) if we accept foreign-currency cheques or cheques that are not issued by or deposited with a UK bank, please note that different cheque-clearing procedures and longer time periods may apply than those stated above and local foreign exchange or other restrictions may potentially prevent payment; and
- (h) we will send cheques drawn on banks situated outside the UK for collection at your expense. We will deduct any charges applied by the clearing bank(s) from the amount credited to your Account. Your Account will only be credited once we receive the funds from the paying bank. The length of time before we credit your Account depends on the bank or institution on which the cheque is drawn and on local banking practices in the country the cheque is from.
- 5.9.3 Regarding cash:
- (a) cash deposits are not accepted in any of our UK or other offices; and
- (b) cash may be deposited into an Account at any UK branch of our Clearing Bank, using a giro credit slip and subject to the Clearing Bank's requirements. The Clearing Bank may charge for handling cash paid in over its counters. The money will be added to your balance and credited to your Account (normally the next Business Day after deposit at the Clearing Bank).
- 5.10 Payments out of your Account**
- 5.10.1 If you would like us to make a payment for you, you must give us a payment instruction. You can initiate payments in person or by phone, email or through KH Online. To instruct us to submit a payment order online, you must first be logged into your Account and have been granted the necessary permissions (as given to you by your Private Banker). For security purposes, we may also require you to give a password if we receive your instructions by facsimile, email or telephone.
- 5.10.2 You may also initiate payments through a third-party service provider which is authorised to provide account information services or payment initiation services and which you have engaged to provide this service to you (TPP) or by direct debit.
- 5.10.3 We will ask you for some details before we can make the payment, including the account number and other identifying details of the person or business you are paying. We will also ask you to confirm you want to make the payment once you have given us all the details we need to execute it.
- 5.10.4 If you have instructed us to make a payment, you must ensure there are sufficient funds in your Account.
- 5.10.5 Regarding electronic payments:
- (a) for Payment Accounts, we can make electronic payments from your Account by CHAPS, Faster Payments, SEPA and SWIFT in line with the rules of those systems;
- (b) from non-Payment Accounts, they can be made only to you, or for your investment services, or on an occasional basis only, to third parties; and
- (c) we do not make payments out of your Account via BACS.
- 5.10.6 Regarding direct debits, these may be set up on a sterling Current Account only, subject to the following:
- (a) regular payments must be in sterling;
- (b) formal instructions for direct debits will be provided by the company to which those payments are to be made;
- (c) we will pay amounts automatically in line with the agreed direct debit instruction if the cleared balance of your Current Account is sufficient to meet each payment;
- (d) if a payment date falls on a non-Business Day, we will debit your Current Account on the next Business Day.
- 5.10.7 Regarding standing orders to a third party, these may be set up on a Current Account only, subject to the following:
- (a) instructions in writing bearing your signature, by telephone, by email or KH Online will be required to set up or amend a standing order instruction on your Current Account;
- (b) if a payment date falls on a non-Business Day, we will process it in line with your original instruction.
- 5.10.8 Regarding currency conversions, if we receive your instructions to convert funds in one currency and pay funds in another currency, we will carry out the currency conversion using the applicable exchange rate as decided in line with the Client Terms of Business.
- 5.10.9 Regarding cheques:
- (a) sterling cheque books are only available on request with a sterling Current Account; and
- (b) on request, we may issue a banker's draft to you, subject to the charges detailed in our Fee Schedule.
- 5.10.10 Any drawings you make on an Account should only be made against cleared funds. For this purpose, our obligation to pay out funds from an Account is limited to cleared funds on that Account.
- 5.10.11 In some cases, such as a direct debit, you may authorise another person to instruct us to debit money from your Account. When this happens, we will treat each instruction from the other person as having been authorised by you.
- 5.11 Executing manual payment instructions**
- 5.11.1 For us to properly execute an outgoing payment, you must notify us of the Account name and number you wish the payment to be debited from together with the following information regarding the payee.
- 5.11.2 **For payments within the UK or Guernsey**, the sort code, account number or IBAN, name of the payee, the currency, the amount and the value date you wish the payment to be made for and the reference (if required).
- 5.11.3 **For payments to other countries**, the account number and name and full address of the payee, the IBAN and SWIFT or BIC code, the destination country, the currency, the amount and the date you wish the payment to be made for.
- 5.12 Payment timescales**
- 5.12.1 If you instruct us to make a payment in a Relevant Currency to a payee's account within the EEA, we will credit the institution that holds the payee's account at the latest by the end of the next Business Day after the one on which we receive your payment instruction.
- 5.12.2 If you instruct us to make a payment that involves a currency conversion, we will credit the institution that holds the payee's account by the end of the next Business Day after the one on which we receive your payment instructions.
- 5.12.3 For payments to accounts held within the EEA, the receiving bank (if in the EEA) must by law pay the funds into its customer's account on the day it receives the payment from us.
- 5.12.4 For payments outside the EEA, different payment timescales will apply, which we will not be able to control. On request, we will try to provide guidance about how long the payment will take to arrive, but any such guidance is not binding on us.
- 5.12.5 Payments might be delayed, blocked or stopped due to national or international legal obligations that apply to us or our payment agents.
- 5.12.6 The time of receipt of your payment instruction will be the time we receive it in line with the general section of the Client Terms of Business (section 2) rather than the time you send it. We will treat payment instructions received on a day other than a Business Day or after the specified Cut-off Times as received on the next Business Day. We will treat instructions for a future-dated payment as received on the day agreed for payment (or, if this is not a Business Day, as received on the next Business Day).
- 5.12.7 If we refuse to make a payment in line with your payment instructions or authorisation, we will treat the instructions as if we had not received them for the purposes of calculating payment timescales. If possible and consistent with our statutory and regulatory obligations, we will tell you the reason for our refusal.
- 5.13 Cancellation or revocation of payment orders**
- 5.13.1 If you wish to cancel or revoke a payment instruction you should

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telephone us as soon as possible, giving details of your Account number, the amount, the payee's name and the date of the payment order.

- 5.13.2 You must confirm in writing (by letter or email) as soon as possible any cancellation or revocation instructions given over the telephone.
- 5.13.3 If you wish to cancel a direct debit or standing order, you must do so in writing (by letter, signed by you, or email) or by telephone (if we hold an indemnity from you) giving your Account number, the name of the recipient, the amount and the frequency. Direct debits must also be cancelled with the beneficiary's originating company.
- 5.13.4 If you exercise your right of cancellation set out in this section, we will return any cash due to you within 30 days of receiving your notice of cancellation.
- 5.13.5 You are responsible for cancelling any direct debits or standing orders regarding your Account. If someone sends a payment to your closed Account, we will take reasonable steps to return the payment to the sender.
- 5.13.6 You may not cancel or stop a payment instruction on the day the payment is due.

5.14 Interest

- 5.14.1 You will be notified of the initial interest rate before, or at the time of, opening an Account. This rate will only change in accordance with section 2.18.
- 5.14.2 The actual rate payable on the relevant credit balance will be shown on your Account statements. The current interest rates are also set out in our Rates Schedule and are available from your Private Banker and on our Website.
- 5.14.3 Subject to the specific terms of the Account or as set out in our Rates Schedule or on our Website, interest will accrue on a daily basis on the cleared credit balance of your Account. It will normally be credited to your Account on the first Business Day of the next month.
- 5.14.4 For all Accounts, we will not deduct tax and will apply interest to the Account gross.

5.15 Exchange rates for Accounts

- 5.15.1 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 our Reference Exchange Rate. On request we will give you details of how we set these rates. Details of relevant charges are in our Fee Schedule. If you place a foreign-exchange order with us, we will normally execute the order with you as principal (in other words, when you buy or sell, you buy from or sell to us); but we may at our discretion do so as your agent (in other words, we buy from or sell to a third party on your behalf).

5.16 Payment Cards

- 5.16.1 Except where expressly stated, these terms apply to you if we have agreed to issue you with a Debit Card or a Charge Card.
- 5.16.2 In the event of any conflict between the Payment Cards terms in this section and the rest of the Client Terms of Business, these Payment Cards terms prevail.

Issue of Payment Cards

- 5.16.3 We will issue a Payment Card only if you have requested it and we have accepted your request.
- 5.16.4 The Payment Card will not become valid or operational until you activate it on our secure KH Cards App or by telephoning the number provided and answering all the security questions we may put to you.

Card payments for goods and services

- 5.16.5 Once your Payment Card is operational, you may use it to pay for goods and services at retailers or suppliers worldwide that display the VISA logo or VISA Contactless symbol and accept the Payment Card.

Cash withdrawals using your card

- 5.16.6 The Payment Card may be used to withdraw cash at any bank that displays the VISA logo or VISA Contactless symbol and accepts the Payment Card.

General

- 5.16.7 You must not use the Payment Card outside the period for which it is stated to be valid, or if you have been notified in writing by us or any of our agents of its withdrawal, suspension or cancellation. On expiry of the Payment Card or when instructed by us, it must be destroyed by cutting it in half vertically.
- 5.16.8 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.
- 5.16.9 You authorise us to debit your Payment Card Account with the amount of any Card Transaction authorised as described above.
- 5.16.10 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 our dedicated Kleinwort Hambros Visa Card support team or 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 it.
- 5.16.11 We 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 caused by anything beyond our control.
- 5.16.12 You must give us any information we may from time to time reasonably require about the use of the Payment Card (including all details of its loss or theft or unauthorised use).
- 5.16.13 The total amount of Card Transactions must not exceed any spending limits described above. When calculating the total amount of Card Transactions, we may take into account any Card Transactions and Mobile Payment Wallet Transactions authorised but not yet debited to the Payment Card Account. At our discretion, we may refuse to authorise a Card Transaction that would exceed any applicable limits.
- 5.16.14 We may continue to debit your Payment Card Account with the amounts of any Card Transactions (including pending transactions) until all Payment Cards have been notified to us as lost or stolen or have been cancelled.

Card Transactions

- 5.16.15 You cannot cancel a Card Transaction after you have authorised it.
- 5.16.16 We normally debit the amount of any Card Transaction to the Payment Card Account as soon as we receive proper instructions to do so. However, there may be a delay in debiting a Card Transaction if the supplier or the person who provides the cash machine delays in asking for payment. We are not liable for any losses resulting from any such delay in debiting a Card Transaction to the Payment Card Account.
- 5.16.17 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 for the refund. However, we are not responsible for any delay in receiving such instructions and funds.
- 5.16.18 When the Payment Card is used to carry out 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 on the day on which it receives notification of the Card Transaction in Guernsey. In addition, and for Debit Cards only, we will charge a foreign-exchange transaction fee based on a percentage of the transaction value (details of this fee are in our Fee Schedule).
- 5.16.19 We will charge a fee if you use your Debit Card to make cash withdrawals involving a foreign currency conversion regardless of whether the cash withdrawals are made inside or outside the UK, the

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Channel Islands, Gibraltar or the Isle of Man; details are set out in our Fee Schedule. We do not charge you for cash withdrawals in pounds in the UK, the Channel Islands, Gibraltar or the Isle of Man. We have no control over charges that are levied by third parties (for example, bank and building society cash machines you may use).

Suspension of Payment Cards

- 5.16.20 We may suspend your use of your Payment Card at any time if we have reasonable grounds to do so regarding:
- (a) the security of the Payment Card or the Mobile Payment Wallet;
 - (b) the suspected unauthorised or fraudulent use of the Payment Card or the Mobile Payment Wallet linked to it;
 - (c) in the case of a Debit Card, a significantly increased risk that you may be unable to pay us what you owe under an Arranged Overdraft; or
 - (d) in the case of a Charge Card, a significantly increased risk that you may be unable to pay the full amount outstanding on your Payment Card Account, and we are not liable for any resulting losses you suffer.
- 5.16.21 We will inform you of our intention to stop the use of a Payment Card and will give the reasons for doing so, either:
- (a) before carrying out any measures to stop the use of a Payment Card; or
 - (b) if we are unable to inform you in advance, immediately after we have taken such measures.

In each case, we will not give you information if it would compromise our reasonable security measures or be unlawful.

Spending limits (Debit Cards)

- 5.16.22 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 1-hour, 24-hour or 7-day period, and on the total value of any Card Transactions that may be undertaken in any 24-hour period. We will notify you of these limits in writing.
- 5.16.23 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) and within any limits on your Debit Card. Interest at our standard debit interest rate will be charged to the Payment Card Account for an Unarranged Overdraft.
- 5.16.24 It may be that 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. If so, we may at our absolute discretion transfer sufficient funds from any other Account you maintain with us to the Payment Card Account.

Spending limits (Charge Cards)

- 5.16.25 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, at our discretion, we may decide to impose a temporary spending limit (for example, if we have any concerns about the security of your Charge Card, if there are insufficient funds in the associated Account, or if your circumstances have changed). The temporary spending limit will be the maximum amount that can be outstanding at any time on your Charge Card Account.
- 5.16.26 There is a limit on the total amount of cash withdrawals in any 1-hour, 24-hour or 7-day period. We will notify you of this limit in writing.
- 5.16.27 You may only use your Charge Card if you hold sufficient funds in your Primary Card Account to fully pay the amounts outstanding on your Charge Card Account from time to time. Your available funds can be viewed at any time on KH Online.

Card PIN and Security

Card PIN

- 5.16.28 We will issue you with a PIN for each Payment Card. You must memorise your PIN and remove all traces of the number from your personal records. If you wish to select a new PIN, this can be done at most UK or other cash machines that display the VISA logo and accept the Payment Card.
- 5.16.29 You will have three consecutive attempts to enter your PIN correctly at a UK or other cash machine. On the third incorrect entry, your PIN will be locked. If you know your Card PIN, you should wait 24 hours before re-trying the withdrawal. If you do not know the PIN, you may access this immediately on our secure KH Cards App, or you should contact our dedicated Kleinwort Hambros Visa Card support team who can arrange to send a reminder of your Card PIN by post. You will need to unlock your Payment Card by entering your Card PIN at a cash machine that displays the VISA logo and accepts the Payment Card.

General security measures

- 5.16.30 You must take reasonable care to prevent the unauthorised use of your Payment Card and Card PIN you use in connection with your Payment Card. These include:
- (a) not allowing anyone else to use the Payment Card, or to know or use the PIN;
 - (b) taking reasonable steps to keep the Payment Card safe and the PIN secret at all times;
 - (c) not disclosing your Payment Card details except when properly using the Payment Card;
 - (d) by ensuring you shield your PIN at all times when using your Payment Card for purchases or for cash-machine withdrawals;
 - (e) using secure payment sites when sending the Payment Card details over the internet;
 - (f) memorising the PIN and not recording any part of it in a way that can be recognised as a PIN;
 - (g) reading and then immediately destroying any PIN advice we provide in writing;
 - (h) when setting or changing the PIN, not choosing a PIN that is easy to guess (e.g. your own or a family member's birth date, or any part of your telephone number); and
 - (i) complying with any other requirements we tell you about from time to time.
- 5.16.31 Your 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 PIN in any circumstances in person, over the telephone or on the internet.

Loss, theft and unauthorised use

- 5.16.32 If you suspect or discover that someone else knows your 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 Freephone +44 (0)800 029 3159. We may ask you to confirm the notification to us in writing. We will cancel your existing Payment Card and issue you a new Payment Card and Card PIN as soon as possible.
- 5.16.33 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 help us and our agents and the authorities in returning to us the lost or stolen Payment Card. If you recover the Payment Card after it has been reported lost or stolen, it must immediately be cut in half vertically.

Additional Cardholders

- 5.16.34 You may ask us to issue additional Payment Cards (together with Card PINs) to other eligible parties, including joint account holders if the Payment Card Account is held in joint names. A card request must be made for each Additional Cardholder. It is our decision whether to accept any card request.

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- 5.16.35 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.
- 5.16.36 You must ensure that each Additional Cardholder is aware of and complies with all terms of the Agreement relating to the use and security of the Payment Card.
- 5.16.37 You are liable for all Card Transactions made by an Additional Cardholder as if you had made them yourself.
- 5.16.38 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.
- 5.16.39 We may terminate use of a Payment Card by an Additional Cardholder if there are exceptional circumstances that justify us doing so. If legally permitted, we will notify you of any such reason.

Charge Cards

- 5.16.40 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 Account statement.
- 5.16.41 You authorise us to transfer this amount from your Primary Card Account in settlement each month. We will make the transfer on the next Business Day after the 24th of the month.
- 5.16.42 It may be that insufficient funds are available in your Primary 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. If so, we may at our absolute discretion transfer sufficient funds from any other Account to the Payment Card Account.
- 5.16.43 When you are issued with a Charge Card, you are automatically eligible for a package of additional services, details of which we will provide with your Charge Card. We may change or withdraw the services provided from time to time. If we do this, we will give you notice of the changes.

Mobile Payment Wallet (such as Apple Pay or Google Pay)

- 5.16.44 Transactions you make using the Mobile Payment Wallet are processed in the same way as transactions made with your Payment Card unless indicated otherwise below. Except where expressly stated, these Mobile Payment Wallet terms and the Payment Card terms above apply to you when you make transactions using the Mobile Payment Wallet.
- 5.16.45 In the event of any conflict between the Mobile Payment Wallet terms in this section and the Payment Card terms above, the Mobile Payment Wallet terms prevail.

Availability of Mobile Payment Wallets

- 5.16.46 The Mobile Payment Wallet is provided by third parties. We are not responsible for your use of the Mobile Payment Wallet or for any service, information, software or hardware provided to you by those third parties. We are not liable for any failures or faults, or any security, availability or performance issues, affecting or relating to the Mobile Payment Wallet or your smart device. We recommend that you read the terms of use applying to your Mobile Payment Wallet for more information on these issues.
- 5.16.47 The terms of use relating to a Mobile Payment Wallet which you have agreed to with the relevant Mobile Payment Wallet provider do not form part of our Agreement with you (including any credit agreement you may have with us).
- 5.16.48 You may also have agreements with other third parties in relation to your use of the Mobile Payment Wallet, such as other current account providers or card issuers. We are not responsible for any agreements you enter into with those third parties.
- 5.16.49 The Mobile Payment Wallet will only be available to you for use with your Current Account if:
- (a) we have issued you with a Payment Card for that Account that is valid and operational;

- (b) you have an account with the Mobile Payment Wallet provider and the Mobile Payment Wallet on your smart device that is valid, operational and linked for use with your Payment Card; and
- (c) you comply with all other requirements that we (or, where applicable, the Mobile Payment Wallet provider) may tell you about from time to time.

Mobile Payment Wallet payments for goods and services

- 5.16.50 Once your Mobile Payment Wallet and linked Payment Card are operational, you may use your Mobile Payment Wallet to pay for goods and services at retailers or suppliers worldwide that display the Apple Pay, Google Pay or other Mobile Payment Wallet logo (as applicable).

Cash withdrawals using Mobile Payment Wallet

- 5.16.51 Your Mobile Payment Wallet may be used to withdraw cash at any bank that displays the Apple Pay, Google Pay or other Mobile Payment Wallet logo (as applicable).

General

- 5.16.52 You authorise us to debit your Payment Card Account with the amount of any Mobile Payment Wallet Transaction authorised as described above.
- 5.16.53 If we refuse to carry out a Mobile Payment Wallet Transaction, you will usually (but not always) be notified at the point of sale or ATM. You can ask our dedicated SG Kleinwort Hambros Visa Card support team or your Private Banker for information about any Mobile Payment Wallet 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 it.
- 5.16.54 We have no liability for the refusal, failure or delay of a retailer, supplier, bank or cash machine to accept the use of the Mobile Payment Wallet, nor for any losses caused by anything beyond our control.
- 5.16.55 The total amount of Mobile Payment Wallet Transactions must not exceed any spending limits described below for your Payment Card to which the Mobile Payment Wallet is linked. When calculating the total amount of Mobile Payment Wallet Transactions, we may take into account any Mobile Payment Wallet Transactions and Card Transactions authorised but not yet debited to the Payment Card Account. At our discretion, we may refuse to authorise a Mobile Payment Wallet Transaction that would exceed any applicable limits.
- 5.16.56 We may continue to debit your Payment Card Account with the amounts of any Mobile Payment Wallet Transactions (including pending transactions) until all Payment Cards have been notified to us as lost or stolen or have been cancelled.

Mobile Payment Wallet Transactions

- 5.16.57 You cannot cancel a Mobile Payment Wallet Transaction after you have authorised it.
- 5.16.58 We normally debit the amount of any Mobile Payment Wallet Transaction to the Payment Card Account as soon as we receive proper instructions to do so. However, there may be a delay in debiting a Mobile Payment Wallet Transaction if the supplier or the person who provides the cash machine delays in asking for payment. We are not liable for any losses resulting from any such delay in debiting a Mobile Payment Wallet Transaction to the Payment Card Account.
- 5.16.59 If a retailer or supplier makes a refund to your Mobile Payment Wallet, we will credit the Payment Card Account when we receive the retailer's or the supplier's proper instructions and the funds for the refund. However, we are not responsible for any delay in receiving such instructions and funds.
- 5.16.60 When the Mobile Payment Wallet is used to carry out a Mobile Payment Wallet Transaction in a currency other than the currency of the Payment Card Account to which the Mobile App is linked, VISA will convert the amount of the Mobile Payment Wallet Transaction into the currency of the Payment Card Account at the VISA exchange rate on the day on which it receives notification of the Mobile Payment Wallet Transaction in the UK. In addition, and for Mobile Payment Wallets linked to Debit Cards only, we will charge a foreign-exchange transaction fee based on a percentage of the transaction value (details of this fee are in our Fee Schedule). The total of these charges,

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expressed as a percentage mark-up over the latest European Central Bank exchange rate, is available on our Website (<https://www.kleinworthambros.com/en/importantinformation/card-currency-conversion-charge/>).

- 5.16.61 We may charge a fee if you use your Mobile Payment Wallet to make cash withdrawals involving a foreign currency conversion regardless of whether the cash withdrawals are made inside or outside the UK, the Channel Islands, Gibraltar or the Isle of Man; details are set out in our Fee Schedule. We have no control over charges that are levied by third parties (for example, bank and building society cash machines you may use).

Suspension of the Mobile Payment Wallet

- 5.16.62 If we stop your use of your Payment Card, the Mobile Payment Wallet linked to it will stop working for Mobile Payment Wallet Transactions. Please refer to the Payment Card terms for details of when we may stop your use of the Payment Card.

Spending limits (Mobile Payment Wallets linked to Debit Card)

- 5.16.63 Any Debit Card limits on spending, on the total amount of cash withdrawals which can be made in any 1-hour, 24-hour or 7-day period, or on the total value of any Card Transactions which can be undertaken in any 24-hour period also apply to the use of the Mobile Payment Wallet linked to your Debit Card and any Mobile Payment Wallet Transactions made.
- 5.16.64 You may only use the Mobile Payment Wallet linked to your Debit Card within the cleared credit balance on the Payment Card Account (plus any available facilities on the Payment Card Account) and within any limits on your Debit Card. Interest at our standard debit interest rate will be charged to the Payment Card Account for an Unarranged Overdraft.
- 5.16.65 It may be that there are insufficient funds available in the Payment Card Account to pay any Mobile Payment Wallet Transaction or other amount payable from the Payment Card Account, including any fees, charges or payments due to us. If so, we may at our absolute discretion transfer sufficient funds from any other Account you maintain with us to the Payment Card Account.

Spending limits (Mobile Payment Wallet linked to Charge Card)

- 5.16.66 Any Charge Card limits on spending, on the total amount of cash withdrawals which can be made in any 1-hour, 24-hour or 7-day period, or on the number of Card Transactions which can be made also apply to the use of the Mobile Payment Wallet linked to your Charge Card and any Mobile Payment Wallet Transactions made. However, at our discretion, we may decide to impose a temporary spending limit (for example, if we have any concerns about the security of the Mobile Payment Wallet linked to your Charge Card, if there are insufficient funds in the associated Account, or if your circumstances have changed). The temporary spending limit will be the maximum amount that can be outstanding at any time on your Charge Card Account.
- 5.16.67 You may only use the Mobile Payment Wallet linked to your Charge Card within any limits on your Charge Card and if you hold sufficient funds in your Primary Card Account to fully pay the amounts outstanding on your Charge Card Account from time to time. Your available funds can be viewed at any time on KH Online.

Mobile Payment Wallet Security

General security measures

- 5.16.68 The Payment Card terms above set out certain general security measures you must take with your Payment Card and Card PIN. They also apply to the use of your Payment Card with the Mobile Payment Wallet. For example, you must take reasonable care to prevent the unauthorised use of the Mobile Payment Wallet by:
- taking reasonable steps to keep the smart device you use to access the Mobile Payment Wallet safe at all times;
 - using appropriate security on your smart device (such as passcodes, passwords, biometrics and other unlock methods);
 - not allowing anyone else to use the Mobile Payment Wallet, or

to know or use the Mobile Payment Wallet security details, such as passcodes, passwords or any other means you have of accessing the Mobile Payment Wallet;

- ensuring you only register your own biometrics and not anyone else's, if such functionality is available on your smart device; and complying with any other requirements we (or, where applicable, the Mobile Payment Wallet provider) may tell you about from time to time.

Loss, theft and unauthorised use

- 5.16.69 If you suspect or discover that someone else knows your Mobile Payment Wallet security details, or has used your Mobile Payment Wallet, or that the security of your Mobile Payment Wallet has been compromised in any other way, you must tell us immediately by contacting us on +44 (0)1534 815500 or Freephone +44 (0)800 029 3159. We may ask you to confirm the notification to us in writing. We will cancel your existing Payment Card linked to your Mobile Payment Wallet and issue you a new Payment Card and Card PIN as soon as possible.
- 5.16.70 If the smart device you use to access the Mobile Payment Wallet is lost or stolen, you must take all reasonable steps to notify us.

Additional Cardholders

- 5.16.71 If we agree to your request to issue additional Payment Cards (together with Card PINs) to other eligible parties, including your joint account holders if the Payment Card Account is held in joint names, each Additional Cardholder will be eligible to use the Mobile Payment Wallet with their Payment Card.
- 5.16.72 You must ensure that each Additional Cardholder is aware of and complies with all terms of the Agreement relating to the use and security of the Mobile Payment Wallet.
- 5.16.73 You are liable for all Mobile Payment Wallet Transactions made by an Additional Cardholder as if you had made them yourself.
- 5.16.74 If we stop the use of an additional Payment Card, the Mobile Payment Wallet linked to it will stop working for Mobile Payment Wallet Transactions. Please refer to the Payment Card terms for details of when we may stop the use of a Payment Card.

5.17 Fixed Deposits

- 5.17.1 The following terms apply to all Fixed Deposits unless indicated otherwise below.
- 5.17.2 Subject to you applying for and our agreeing to approve your application for a Fixed Deposit, we will open a Fixed Deposit in your name and transfer the amount of the funds indicated in your application from your Current Account (as specified in your application) into your Fixed Deposit. You must have sufficient cleared funds available in your specified Current Account to enable us to do this.
- 5.17.3 A confirmation will be sent or made available to you at the beginning of each Fixed Deposit period detailing (among other things) the amount of the deposit, the interest period, the interest rate or basis for calculation and the maturity date. You may not cancel your agreement with us for your Fixed Deposit once we have accepted your application for and opened your Fixed Deposit.
- 5.17.4 The Fixed Deposit must be opened in sterling (GBP), US dollars (USD) or euros (EUR).
- 5.17.5 You must maintain a Current Account or call Account with us for as long as you have a Fixed Deposit. They must be in the same currency.
- 5.17.6 The minimum initial deposit and balances to be maintained for a Fixed Deposit opened in:
- sterling is GBP 50,000;
 - US dollars is USD 50,000; and
 - euros is EUR 50,000.

SECTION 5 BANKING SERVICES

- 5.17.7 The maximum initial deposit and balances for a Fixed Deposit opened in:
- (a) sterling is GBP 40,000,000;
 - (b) US dollars is USD 40,000,000; and
 - (c) euros is EUR 40,000,000.
- 5.17.8 The Fixed Deposit pays interest at a fixed rate over the term of the Fixed Deposit, which means the rate of interest will not change during the term. Interest will accrue from the date the funds are credited to your Fixed Deposit. Interest will be paid up to but not including the date your account matures. Interest will be calculated daily on a simple basis and not compounded. Details of the interest rates payable on Fixed Deposits are set out in our Rates Schedule and are also available on our Website and from your Private Banker.
- 5.17.9 The terms of the Fixed Deposit are 3 months, 6 months, 9 months or 1 year. Subject to our agreement and the Client Terms of Business, the terms will be established and decided by you at the start of each deposit.
- 5.17.10 You may not make any additional deposits into or withdraw funds from or close the Fixed Deposit before the maturity date. This is unless we agree to break a Standard Fixed Deposit in line with the provisions below.
- 5.17.11 The maturity date of the Fixed Deposit will be the date on which we repay the balance (i.e. the principal and accrued interest) and close the Fixed Deposit. The maturity date must be a Business Day. If that date is not a Business Day, we will treat the maturity date as being the previous Business Day.
- 5.17.12 In providing and operating Fixed Deposits, the following Instruction Deadlines apply:
- (a) regarding sterling deposits, 14.00 on the maturity date of the deposit;
 - (b) regarding US dollar deposits, 14.00 on the maturity date of the deposit;
 - (c) regarding euros deposits, 14.00 on the maturity date of the deposit.
- 5.17.13 We will notify you (if an individual) or try to contact you in good time before the maturity of a Fixed Deposit to remind you of the forthcoming maturity date and your existing instructions, if any, or to get your instructions. If you wish to amend the instructions for renewing a maturing Fixed Deposit, we must have your amended instructions no later than the Instruction Deadline.
- 5.17.14 If we receive no instructions in anticipation of the maturity of a Fixed Deposit or we receive them late or they are otherwise inadequate, we will pay the principal and accrued interest on maturity into your specified Current Account.
- 5.17.15 At our discretion, if we agree to break a Standard Fixed Deposit before its maturity, we will charge you:
- (a) a fixed fee as noted in the Fee Schedule (which reflects the administrative costs and unwinding of any hedging); and
 - (b) any further amount agreed between us (e.g. reflecting changes in the above costs).
- 5.17.16 Advantage Fixed Deposits may not be broken before maturity, unlike Standard Fixed Deposits.
- 5.18 Notice Accounts**
- 5.18.1 The following terms apply to all Notice Accounts unless indicated otherwise below.
- 5.18.2 Subject to you applying for and our agreeing to approve your application for a Notice Account, we will open a Notice Account in your name. We will transfer the amount of the funds indicated in your application from your Current Account, or from a call Account if you are a company, partnership or trust and specify this type of Account in your application, into your Notice Account. You must have sufficient cleared funds available in your specified Current Account or call Account to enable us to do this.
- 5.18.3 A confirmation will be sent or made available to you detailing (among other things) the amount of the deposit, the interest period, and the interest rate or basis for calculation.
- 5.18.4 Notice Accounts must be opened in sterling (GBP), US dollars (USD) or euros (EUR).
- 5.18.5 You must maintain a Current Account or call Account with us for as long as you have a Notice Account. They must be in the same currency.
- 5.18.6 The minimum initial deposit and balances to be maintained for a Notice Account opened in:
- (a) sterling is GBP 50,000;
 - (b) US dollars is USD 50,000; and
 - (c) euros is EUR 50,000.
- 5.18.7 The maximum initial deposit and balances for a Notice Account opened in:
- (a) sterling is GBP 40,000,000;
 - (b) US dollars is USD 40,000,000; and
 - (c) euros is EUR 40,000,000.
- 5.18.8 The minimum balance must be maintained in your Notice Account for interest to be payable on it. If it is not maintained, the Notice Account will be closed. The Notice Account pays interest at a variable rate, so the rate of interest may change. Subject to the minimum balance being maintained, interest will accrue from the date we regard the funds as credited to your Notice Account up to but not including the date of withdrawal. Interest will be calculated daily on a simple basis and not compounded. Interest will be added to your Notice Account on a quarterly basis on 31 March, 30 June, 30 September and 31 December. Details of the interest rates payable on Notice Accounts are set out in our Rates Schedule and are also available on our Website and from your Private Banker.
- 5.18.9 Any withdrawal from your Notice Account must be made in a minimum amount, which for:
- (a) sterling is GBP 5,000;
 - (b) US dollars is USD 5,000;
 - (c) euros is EUR 5,000.
- 5.18.10 To withdraw funds from or to close your Notice Account, you must give us at least 7 days' written notice if you have a 7 Day Notice Account, 35 days' written notice if you have a 35 Day Notice Account or at least 95 days' written notice if you have a 95 Day Notice Account (or such other written notice as may apply to the Notice Account you hold). Funds may only be withdrawn after the relevant notice period for the Notice Account has elapsed. Interest will accrue up to but not including the date of withdrawal or closure. Funds will be transferred to your specified Current Account or call Account after the completion of the notice period.
- 5.18.11 When you give notice, the relevant notice period (for example, 7, 35 or 95 days) begins the following Business Day, with funds, including interest, paid out on the day the notice expires. If this day is not a Business Day, we will pay out funds on the next Business Day.
- 5.18.12 Once you give notice, it cannot be withdrawn.
- 5.18.13 Any changes to our interest rates will be made in line with the Client Terms of Business. If the interest rate is not in your favour, we will give you at least the minimum notice that applies to the Notice Account you hold. If, for example, you hold a 95 Day Notice Account, we will give you at least 95 days' written notice of the change. We also reserve the right to add, amend or withdraw interest-rate tiers to the Notice Account on giving you similar advance notice as described in this section.

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5.18.14 We reserve the right to refuse to accept new funds into a Notice Account at any time.

5.19 Cheques

5.19.1 If we provide you with a cheque book, the following terms apply:

- (a) when writing a cheque you must ensure that the cleared balance on the Account is sufficient and you have signed the cheque;
- (b) you must ensure that the amount of the payment written on the cheque in words matches the amount written in numbers on the cheque, otherwise we may reject your cheque;
- (c) unless otherwise agreed in writing regarding a cheque book for a joint Account, we are authorised to honour cheques that are signed by only one of you;
- (d) if there are insufficient cleared funds in the Account to pay a cheque, it will be immediately returned to the bank it was paid in at with the comment "Refer to Drawer". A charge may be incurred as set out in our Fee Schedule;
- (e) you may not write a future date on a cheque;
- (f) we will retain all paid cheques as digital images for at least six years (we may provide a copy on request, subject to a charge as set out in our Fee Schedule);
- (g) we will regard an uncleared cheque you have written as invalid if it is dated at least six months before the date on which it is presented for payment. We do not accept such cheques and may return them to the bank where they were paid in with the comment "Out of date". A charge may be incurred as set out in our Fee Schedule;
- (h) the cheque book will remain our property;
- (i) cheques and cheque books must always be kept securely;
- (j) you should inform us as soon as possible if your cheque book is lost or stolen by calling your Private Banker, and you must cooperate with us;
- (k) if you wish to stop payment of a cheque you have written, you should telephone us as soon as possible giving details of your Account number, cheque number and the date of the cheque. You must immediately confirm your instructions in writing. We cannot stop payment of a cheque once we are committed to pay it. A charge may be incurred as set out in our Fee Schedule;
- (l) we recommend that you protect yourself against the fraudulent use of your cheques by:
 - (i) always writing in permanent ink;
 - (ii) ensuring that you write the amount distinctly in words and figures starting as far to the left as possible;
 - (iii) drawing a line through any remaining space so that no further words or figures can be added; and
 - (iv) always writing the payee's name and signing and dating the cheque;
- (m) you must take all reasonable precautions to prevent unauthorised use of a cheque book and must not allow anyone else to use it;
- (n) we may disclose relevant information about you and your Account, including to the police, 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 cheque book;
- (o) if the cheque book is found after notice has been given of its loss you should contact your Private Banker, who can arrange to unblock the remaining cheques, which you can then use as normal; and
- (p) you must return all unused cheques to us when you close your Account.

5.20 Banker's drafts

- 5.20.1 If we agree at your request to issue a banker's draft, the following terms apply:
- (a) we will deduct from your Account the amount of any banker's draft plus our related fees as detailed in our Fee Schedule;
 - (b) we cannot stop or cancel a banker's draft;
 - (c) if you no longer need a banker's draft we have given you, you should return it to us. We will pay the amount of the banker's draft into the Account it was issued from. If foreign exchange is involved, the funds will be re-credited using our exchange rate;
 - (d) if a banker's draft is lost or stolen, you can ask us to provide a replacement, to refund the amount of the draft to you or to send an electronic payment to the intended recipient. Before we do this, we will check to see whether the original banker's draft has been paid. If it has not, we will ask you to sign an indemnity before providing a replacement.

5.21 Credit facilities

- 5.21.1 We may provide credit facilities subject to agreement and the completion of separate documents¹⁰. If you require a credit facility, please contact us to discuss what you need.
- 5.21.2 You agree to keep your Account in credit unless we have agreed otherwise in writing. You acknowledge that you are responsible for ensuring that an Unarranged Overdraft is not created. You will not rely on us to prevent it. At our discretion, we may (but are not required to) allow a payment despite lack of funds.
- 5.21.3 An "Arranged Overdraft" means the account provider and the customer agree in advance that the customer may borrow money when there is none left in the account. The agreement states the maximum amount that can be borrowed, and whether fees and interest will be charged. We will provide you with the terms of any Arranged Overdraft separately.
- 5.21.4 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 an interest payment 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.
- 5.21.5 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 it). We are not liable if we do not give you an Unarranged Overdraft or we do not increase your Unarranged Overdraft. Any Unarranged Overdraft ends as soon as you next have available funds in your Account.
- 5.21.6 Unless you and we agree otherwise, our Fee Schedule sets out the rate of interest that applies to any Unarranged Overdraft, any conditions that apply to that rate and any Reference Interest Rate on which the interest rate is based. We may debit the interest associated with an Unarranged Overdraft to your Account.
- 5.21.7 Our overdrafts (both Arranged Overdrafts and Unarranged Overdrafts) are always repayable "on demand", which means we can ask you to repay all or part of your overdraft (and any interest, fees, charges and 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.

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5.21.8 **If you consider yourself to be in financial difficulties, please discuss the position with us as soon as possible.**

5.22 Protecting your Account

- 5.22.1 You must comply with your obligations to keep your Security Details safe as set out in Client Terms of Business. You are responsible for all losses regarding your Account caused by any negligent or fraudulent activity on your part and any person acting with your authority.
- 5.22.2 If we think instructions received for your Account are not genuine or there has been a security threat to your Account, we may contact you on the telephone number or email address that you provided to confirm your instructions.
- 5.22.3 We may stop or prevent payments being authorised if we suspect unauthorised or fraudulent use of the Account or password or have reasonable grounds for concern about the security of your Account. If we exercise this right, we will inform you that we intend to do so, and give the reason for doing so, unless this would compromise reasonable security measures or be otherwise unlawful. If applicable, we will give you replacement Account and/or password details as soon as practicable.

5.23 Refunds

- 5.23.1 This section does not apply to Business Customers.
- 5.23.2 If we make a payment from your Account that you have not authorised or is incorrect, and you notify us of this in line with the Client Terms of Business, and without undue delay (and in any event not later than 13 months after the date that your Account is debited), we will make immediate efforts to trace it and tell you the outcome. We will refund the amount of the unauthorised or incorrect payment and, if applicable, restore your Account to the position it would have been in had the payment not taken place.
- 5.23.3 Subject to the other sections of the Client Terms of Business, we will refund to you the full amount of any Debit Card Transaction if:
- (a) your authorisation to debit your Account did not specify the exact payment amount;
 - (b) the payment amount exceeded the amount you could reasonably have expected, taking into account your previous spending pattern, and the circumstances of the case (but not increases that arise as a result of exchange rate fluctuation); and
 - (c) you request a refund within eight weeks of the funds being debited from your Account.
- 5.23.4 For the purposes of this section, you must give us such information as is reasonably necessary to check whether the above conditions have been satisfied. We will refund the full payment amount or give a reason for refusing it within 10 Business Days of receiving your refund request or, if applicable, within 10 Business Days of receiving any further information we require under this section.
- 5.23.5 You are not entitled to a refund if you have directly given us your consent to the payment and: we (or, where applicable, the payee) have given you information about the payment at least four weeks before its due date; or information about the payment was made available to you personally via telephone or other means at least four weeks before its due date.
- 5.23.6 We are liable to you for the correct execution of payments from your Account:
- (a) in the case of payments in a Relevant Currency within the EEA, unless we can prove that the institution that holds the payee's account received the payment in line with the timescales in the Client Terms of Business;
 - (b) in the case of other payments, unless we can prove that the payment was authenticated, accurately recorded, entered in our accounts and not affected by a technical breakdown or some other deficiency.

5.23.7 If, having investigated in line with the Client Terms of Business, we conclude that we are liable, we will, without undue delay, refund the amount of the unpaid payment or defective payment. If applicable, our action will restore your Account to the position it would have been in had the error not taken place. We will not have any further liability to you.

5.24 Statements and advices

- 5.24.1 For all Payment Accounts we will send you monthly statements or otherwise make them available to you through KH Online unless we give you information about your payment transactions in another form. Unless you and we agree otherwise, we will not provide a monthly statement if you have not made any payment transactions since your last statement. For certain Accounts, we may provide statements giving details of interest calculations for each interest period. For all other Accounts, we will send you statements quarterly.
- 5.24.2 The frequency of some statements can be varied on written request, but there may be a charge for more frequent statements.
- 5.24.3 For Accounts opened along with the provision of our investment services, we will include statements and transaction information about your Accounts in your Reporting Pack. However, a separate statement of your Account is available in KH Online as regularly as is appropriate for the type of banking service we provide (maximum frequency is monthly).
- 5.24.4 We do not provide statements for Fixed Deposits.
- 5.24.5 Requests for duplicate copies of statements or for statements not otherwise issued may incur a charge as detailed in our Fee Schedule. You may elect not to receive statements for your Account unless it is operated along with the provision of investment services.
- 5.24.6 In addition to your Account statement, unless otherwise agreed, we will provide debit or credit advices for any payment transaction except direct debits and credits to your Account made by BACS.
- 5.24.7 You should check your advices and statements as soon as they are received and let us know promptly in writing if they contain mistakes.

5.25 Inactive Accounts

- 5.25.1 If we decide that (1) an Account has been dormant for 12 months or more (and there is no activity on all your other Accounts), or (2) the address we currently hold for you is no longer correct, we will take reasonable steps to contact you for three months, to confirm that the Account is still active. If at the end of that period, we still cannot contact you, we will continue to try to contact you for a further three months. If we still have not been able to contact you:
- (a) we may transfer all money from that Account into a dormant balance account with us, to be held together with dormant account balances from other clients;
 - (b) interest will no longer accrue on the balance of the Account from the date of transfer to the dormant balance account; and
 - (c) we may close the Account (with written notice to you).
- Such money will, however, remain owing to you. We undertake to make good any valid claims against any transferred balances.

SECTION 6 CUSTODY SERVICES

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6.1 Our responsibilities as custodian

6.1.1 If we are providing custody services, we are responsible for:

- (a) the safekeeping of any investments forming part of a Portfolio (including any cash that is held pending investment);
- (b) the settlement of transactions for your Portfolio;
- (c) corporate actions regarding your Portfolio; and
- (d) carrying out other administrative actions regarding your Portfolio.

6.1.2 If relevant, we will provide such information as your accountant or auditor may reasonably require to perform its functions. We may charge a fee to you for doing so, in line with our Fee Schedule or as otherwise agreed between you and us.

6.2 When your assets may be held with a sub-custodian and other third party

6.2.1 From time to time we may delegate our custody services to sub-custodians, nominees, agents, depositories, clearing houses and clearing systems inside or outside Guernsey and which may include members of the SG Group.

6.2.2 If we delegate the safekeeping of your investments to a subcustodian, we will not grant a security interest 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 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 three conditions are met:

- (i) the security interest or right of set-off is required by applicable law in a third country in which your investments are held;
- (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 that are subject to the security interest or right of set-off is in the best interests of our clients.

6.2.3 We may decide to liquidate any unclaimed assets we keep for you in safe custody at market value and pay away the proceeds, or pay away the unclaimed assets, in either case to a registered charity of our choice if:

- (a) we have held the relevant assets for at least 12 years and have not received any instructions from you or on your behalf about such assets in the 12 years before this divestment; and
- (b) we have taken reasonable steps in line with Regulatory Rules to trace you and return the relevant assets, in which case we will cease to treat them as custody assets held by you. In those circumstances, we will unconditionally undertake to pay you a sum equal to the value of your assets at the time they were liquidated or paid away if you seek to claim the asset in future.

6.2.4 If we hold or arrange to hold investments outside Guernsey in the name of a sub-custodian, then different settlement, legal and regulatory requirements may apply from those in Guernsey. There may also be different practices for separately identifying and segregating your investments. This means that the protection your investments have may be different depending on the jurisdiction in which the sub-custodian is located.

6.3 How your investments are registered

6.3.1 The investments in your Portfolio will be registered:

- (a) in the name of our nominee company or the nominee company of an Associate. The nominee company will have legal title to the investments and you will retain beneficial ownership at all times;
- (b) to our order by sub-custodians chosen by us or their nominees; or

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(c) in the name of an Associate acting as our sub-custodian.

If investments are held by a third party, they will be separately identifiable from the assets of the third party and from our own assets or those of our Associates.

6.3.2 **You agree that we may hold your investments and register them in our name or in the name of a sub-custodian where we decide after taking reasonable steps that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the law or market practice of an overseas jurisdiction, and we are permitted to do so under the Regulatory Rules. If investments are registered in our name, you understand that:**

- (a) **it may not be possible to identify your investments from other clients' assets;**
- (b) **your investments may not be as well protected from claims made on behalf of the general creditors if we default;**
- (c) **you consent to your investments being so held in such circumstances; and**
- (d) **the consequences of doing so are at your own risk.**

6.3.3 It may be that some investments are in uncertificated form or are otherwise transferable by book entry transfer. If so, we may (if this is common market practice) use the services of a securities depository, clearing or settlement system, account controller or other participant in the relevant system, on such terms as we think fit, to hold and transfer the investments (or entitlements to them). The investments or entitlements will be separately identifiable from any held for our own account in the same system.

Mixing your investments

6.3.4 Investments held within a Portfolio may be mixed ("pooled") with those of other clients. **You should be aware that holding them in this way presents certain risks.** In particular:

- (a) if we or a sub-custodian default, any shortfall may be shared among all our clients whose investments are registered or held in the same name, so you may not receive your full entitlement;
- (b) individual investments may not be identifiable (by separate certificates, physical documents or entries on the register) or, if identifiable, there may be delays in identifying individual investments that may result in an increased risk of loss;
- (c) on an allocation or share issue with rights that favour or are weighted towards 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 regarding a pooled holding, and the holders of a pooled investment do not wish to make the same election, in which case no election will be made);
- (e) additional amounts may be payable regarding the pooled investments that would not have been payable had such investments been registered in your own name (e.g. after certain corporate actions); and
- (f) some companies provide benefits to shareholders relating to the nature of their business, and these benefits will not necessarily be available to you automatically.

What can we do with your assets?

- 6.3.5 We will not use your investments for our own account or for the account of another client.
- 6.3.6 We will not lend your investments to any third party. However, in line with your instructions, we may deposit such assets by way of collateral with a third party.
- 6.3.7 In addition, some collective investment schemes may be permitted to temporarily transfer your stock to a borrower (e.g. an investor or an investment firm) in line with the terms of the relevant fund documents.

6.3.8 Without your consent, we may not commit you to supplement the assets of a Portfolio by borrowing on your behalf or by committing you to a contract that requires you to supplement such assets.

6.4 What happens if we cannot provide custody services?

- 6.4.1 We may refuse to provide custody services regarding certain investments. We will notify you of this. Please speak to your Private Banker if you have questions about this.
- 6.4.2 If we give you such notice and we hold such investments, we will, if we have to, sell them and:
 - (a) for discretionary investment management, reinvest the proceeds; or
 - (b) for all other services, hold the proceeds as cash pending receipt of your instructions.

6.5 Settlement

- 6.5.1 We will operate a settlement system under which you are debited with the purchase cost or credited with the proceeds of sale on the date when we formally agree to ("book") the trade (contractual settlement). This may result in either a benefit or a loss to us or you if settlement is actually carried out at other times.
- 6.5.2 We reserve the right to cancel any debit or credit attributed to you if there are unreasonable delays or difficulties in settlement. In this event, we will promptly notify you but, if appropriate, we will also continue to seek to settle.

6.6 Corporate actions, income collection and tax reclaims

How do we treat income and other rights or entitlements regarding your investments?

- 6.6.1 We will collect all income due on, and the vesting of all other rights and entitlements attaching to, investments in a Portfolio, while we hold your investments in custody.
- 6.6.2 If we receive money regarding investments after your Portfolio is closed, we will take reasonable steps to pay you the money subject to our usual charges.
- 6.6.3 However, if we are unable to trace you, we will hold the money in a pooled client account and treat it the same way as funds in an inactive Account.

Tax treatment

- 6.6.4 If relevant and if we agree to your request, you may give us information and documents to allow the correct tax treatment of distributions at source.
- 6.6.5 We will not make, or help to make, on your behalf, any tax repayment claims to which you (or if you are a trustee, the trust or scheme) may be entitled.
- 6.6.6 If requested, we may give you information or copy documents we hold and which you reasonably need to make your tax repayment claim. We may charge a fee for doing so.

When will dividends and distributions be credited to you?

- 6.6.7 We will credit to you dividends and distributions and any other income not later than our date of receipt of cleared funds.
- 6.6.8 We may credit to you dividends and distributions on non-UK investments on the date we receive notification of their receipt by the sub-custodian (if applicable) or after receipt of funds after any necessary currency conversion (which we will promptly carry out).
- 6.6.9 In the case of pooled accounts, you will receive your entitlements to dividends, shares and any other benefits arising from corporate events that we receive in line with market policy. We will credit them to your relevant individual Portfolio. On occasion, the collective registration process may result in us receiving a small number of surplus shares or units. We will retain the proceeds and use them to offset the cost of our custody services.

SECTION 6 CUSTODY SERVICES

Your instructions for corporate actions (including voting)

6.6.10 When completing your Application, we will ask you to give us certain instructions for making corporate action decisions regarding investments held in your Portfolio.

6.6.11 For Discretionary Investment Management Services

- (a) We will not inform you about any corporate actions (including mandatory corporate actions).
- (b) Where a company offers its shareholders a cash dividend or scrip (shares) alternative or dividend reinvestment plan, we will elect for the cash dividend in such cases and will elect for the currency your investments are in if there is a currency option, unless you have given us written instructions to the contrary.
- (c) You authorise us to take any action we regard as appropriate (including no action) at our absolute discretion regarding any voting decisions or corporate action (including class actions) without obtaining your prior instructions, subject to any standing written instructions.

6.6.12 For Execution Only and Investment Advisory Services

- (a) We will use reasonable endeavours to contact you regarding corporate action decisions that need to be made. We will not send you notifications about other corporate actions or any shareholder voting decisions.
- (b) We will take no action if we cannot contact you about a corporate action where a decision is required or if you do not give us instructions except that, where a company offers its shareholders a cash dividend or a scrip (shares) alternative or dividend reinvestment plan, we will elect for the cash dividend and will elect for the currency of your investments are in if there is a currency option, unless you have given us written instructions to the contrary.
- (c) We will carry out any instructions we receive from you in relation to any corporate action or shareholder voting decision provided we receive them in sufficient time before the relevant deadline.

6.6.13 We will not notify you about any class action or other group litigation, and we will not participate in any legal action on your behalf.

6.7 Holding your money

6.7.1 **Cash held as bank deposit:** apart from in exceptional circumstances as set out in the Regulatory Rules, such as when dividends are not paid on a timely basis, we will hold your money as a bank and not as a trustee. As a result, we will not hold it in line with the client money rules in The Licensees (Conduct of Business) Rules, 2021. If we become insolvent or otherwise fail, you may be entitled to compensation from the GBDC Scheme.

6.7.2 **Use of Investment Call Accounts:** unless you have appointed your own External Custodian, each Portfolio will include one or more Investment Call Accounts that will hold the cash in the Portfolio.

6.7.3 **Use of overseas third parties:** if your money is passed to a third party (such as an intermediate broker, settlement agent or OTC counterparty) outside Guernsey, the legal and regulatory regime applying may be different to that of Guernsey. In the event of the insolvency or any other similar proceedings regarding the third party, your money may be treated differently to how it would be treated if it were held in a Guernsey bank account. We are not liable for the insolvency, acts or omissions of any third party referred to in this section.

6.7.4 **Money held as cash and not invested:** we will hold uninvested money in an Investment Call Account that will earn interest at such rates as we may specify from time to time in our Rates Schedule or on our Website. If interest is earned, we will calculate it on a daily basis and credit it periodically.

6.8 Appointment of your External Custodian

6.8.1 If agreed between you and us, we may provide our investment services to you regarding a Portfolio for which you have appointed an External Custodian.

6.8.2 If you appoint an External Custodian, you must ensure that the External Custodian complies with our instructions and requests regarding the Portfolio.

6.8.3 You must ensure that your External Custodian regularly and, on our request, promptly gives us accurate and complete details of:

- (a) the initial composition of your Portfolio and any changes to it;
- (b) all income received regarding your Portfolio;
- (c) any events affecting the investments in your Portfolio;
- (d) statements of cash balances; and
- (e) all custody and settlement bank account statements in electronically readable reports for reconciliation purposes.

6.8.4 We are not liable for any inaccuracies or incompleteness of the information provided to us by the External Custodian.

6.8.5 In particular, if we have agreed in writing to give you information about assets not held in our custody, you acknowledge that we will rely on the information given to us by your External Custodian to compile any Reporting Pack.

6.9 Your responsibility for your External Custodian

6.9.1 You acknowledge that the selection, appointment and use of an External Custodian is solely your responsibility.

6.9.2 We have no liability for custody arrangements if an External Custodian is appointed, including their expenses, fees and charges, or their acts or omissions.

6.9.3 We are not responsible for supervising or monitoring the External Custodian. Appointing an External Custodian may restrict the services we provide to you.

6.10 Settlement with your External Custodian

6.10.1 All transactions for your Portfolio will be settled by payment of cash to, or delivery of securities by, the External Custodian.

6.10.2 We will inform the External Custodian of all transactions we have carried out for the Portfolio. You must ensure that the External Custodian can settle any transaction we carry out; if it cannot, our services may not be as anticipated.

GLOSSARY

In the Client Terms of Business, the following words in bold type have the meanings set out next to them. At the end, we set out rules of interpretation that apply to the Client Terms of Business.

Account means any account in which we hold cash you deposit with us or provide payment services from for you.

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.

Advantage Fixed Deposit means a fixed deposit Account we offer that provides a fixed rate of interest (at a higher rate than a Standard Fixed Deposit) for a fixed period (which may not be broken), with the features described in the Banking section of the Client Terms of Business.

Apple means Apple Distribution International Limited, an Irish limited company whose registered office address is Hollyhill Industrial Estate, Cork, Ireland.

Apple Pay means the payment platform provided by Apple that uses its technology to enable users to make payments using debit, credit or charge cards and other physical, digital or virtual payment cards, credentials or account access devices and other related services using products designated by Apple or its affiliates

Application means the CSQ and any ISQ, as well as any other account-opening document(s) we provide to you.

Approved External Bank means an approved bank as defined in The Licensees (Conduct of Business) Rules, 2021 (other than us).

Associate means an undertaking in the SG Group or a person whose relationship with the SG Group may reasonably be expected to give rise to a conflict of interest.

Authorised Party means a person you authorise to give us instructions, and otherwise act on your behalf, regarding your Account and/or Portfolio and, regarding KH Online, a person you authorise to access KH Online, in either case as notified to us by you in writing.

BACS means the Bankers Automated Clearing Service.

Business Customer means a person who is acting in their trade, business or profession.

Business Day means any day except a Saturday, Sunday, a public holiday in Guernsey or any public holiday in a jurisdiction where an applicable activity in respect of your Account and/or Portfolio is undertaken.

Business Hours means the hours from 9.00 to 17.00 on any Business Day.

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

Card Transaction means a payment transaction or cash withdrawal made using the Payment Card in an authorised manner.

CHAPS means the Clearing House Automated Payment System.

Charge Card means a VISA Infinite charge card that you must repay in full on a monthly basis.

CIFO means the Channel Islands Financial Ombudsman.

Clearing Bank means HSBC Bank plc or another bank we select and notify to you from time to time.

Common Reporting Standard or **CRS** means the Standard for Automatic Exchange of Financial Account Information set out by the Organisation for Economic Co-operation and Development.

Common Reporting Standard Due Diligence Procedures means steps we take to meet our obligations under the International Tax Compliance Regulations 2015.

Competent Authority means any regulatory body, agency, or authority of: (a) Guernsey; (b) the United Nations; (c) the US; (d) UK; (e) the European Union (EU) or any EU member state from time to time; or (f) any other applicable jurisdiction.

Confidential Information means all information that has the quality of confidence and has been kept confidential.

Conflicts of Interest Policy means our policy setting out how we identify and aim to prevent or manage conflicts of interest fairly, as amended from time to time. A summary of our policy is available on our Website at www.kleinworthambros.com/en/important-information/conflicts-interest/.

Current Account means an instant access account that can be used for deposits, withdrawals and payments.

Cut-off Times means the cut-off times that apply to our banking services as specified in the Client Terms of Business.

Debit Card means a card associated with your Current Account, which can be used to make withdrawals and payments.

EEA means all EU member states and the three member states of the European Free Trade Association (Iceland, Liechtenstein, and Norway).

Event of Default means:

- you or an External Custodian do not pay or provide to us money or investments due under the Client Terms of Business;
- you cannot pay your debts or you are insolvent (you cannot pay your financial commitments) and you shall be deemed to be unable to pay your debts if, for example, your affairs or you are declared en état de désastre in Guernsey;
- you die, are declared as lacking mental capacity or we cannot get proper instructions from you (having used reasonable efforts); or
- a material part of your Portfolio is no longer held by us or we no longer provide discretionary management of, or financial advice for, your assets.

Execution Policy means our arrangements for taking all reasonable steps to obtain best execution when buying or selling financial instruments as amended from time to time. A summary of it is available on our Website at <https://www.kleinworthambros.com/en/important-information/order-execution-policy-summary-information/>.

External Custodian means the person (if any), not being a party to the Agreement or an Associate, who is or will be providing custody services for you.

Faster Payments means the Faster Payments System that facilitates real-time payments of up to £1m.

FATCA means provisions, commonly known as the Foreign Account Tax Compliance Act, as set out in (a) sections 1471–1474 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, 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 IRS, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA/CRS Form means the tax compliance international exchange of information individual or entity self-certification form that you complete, sign and submit to us regarding your Accounts for FATCA and CRS purposes.

Fee Schedule means our 'Charging Structure' document and 'Fee Information Document', each as amended from time to time, detailing our range of services and corresponding fees and charges.

Fixed Deposit means a Standard Fixed Deposit or an Advantage Fixed Deposit.

FX Transaction means a transaction to exchange one currency for another for a specified date at a specified exchange rate.

GBDC Scheme means the Guernsey Banking Deposit Compensation Scheme.

GFSC means the Guernsey Financial Services Commission.

GLOSSARY

Google means Google Ireland Limited, an Irish limited company whose registered office address is Gordon House, Barrow Street, Dublin 4, Dublin D04 5W5, Ireland.

Google Pay means the payment platform provided by Google that uses its technology to enable users to make payments using debit, credit or charge cards and other physical, digital or virtual payment cards, credentials or account access devices and other related services using products designated by Google or its affiliates.

Instruction Deadline means our instruction deadline times regarding Fixed Deposits specified in the Client Terms of Business.

Intergovernmental Agreement means any agreement between the US government and the government of another jurisdiction to facilitate the implementation of FATCA.

Investment Call Account means an Account that is used to hold cash related to a Portfolio opened under the Client Terms of Business.

Investment Objective means your set of goals or intended outcome of investing, as agreed by you and us in writing.

KH Cards App means the application we make available for use on a smart device, allowing you to view and manage certain aspects of your Payment Cards.

KH Online means an online service we provide to clients as described in the KH Online terms on <https://www.kleinworthambros.com>, as amended or updated from time to time.

KID or KIID means 'Key Information Document' or 'Key Investor Information Document', which contains information about the nature, features, performance, costs and risk profile of a PRIIPs or UCITS product.

LEI means a Legal Entity Identifier code specific to a client, which is used to report information about certain investment transactions.

Mobile Payment Wallet means Apple Pay, Google Pay or other mobile payment wallet available for use on a smart device from time to time and linked to your Payment Card, allowing you to make a Mobile Payment Wallet Transaction.

Mobile Payment Wallet Transaction means a payment transaction or cash withdrawal made using the Mobile Payment Wallet in an authorised manner.

MTF means a multilateral trading facility as defined in rules of the UK's Financial Conduct Authority.

Nominated Account means a bank account agreed in writing between you and us (including in the Application) as your nominated bank account.

Non-participating FFI means an entity described in section 1.1471 – 1(b)(75) of the US Treasury Regulations or that is treated as a Non-participating Foreign Financial Institution under any Intergovernmental Agreement.

Notice Account means an account from which funds can only be withdrawn at the end of a specified notice period.

OTC or over-the-counter means a market on which securities and derivatives are traded directly with each other rather than through a recognised exchange.

OTF means an organised trading facility as defined in rules of the UK's Financial Conduct Authority.

Owner-documented FFI means an entity described in section 1.1471 – 1(b)(90) of the US Treasury Regulations or that is treated as an Owner-documented Foreign Financial Institution under any Intergovernmental Agreement.

Payment Account means a Current Account or other account that 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 Deposit, Notice Account or other savings account that 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 Account means (i) in the case of a Debit Card, the Account that is specified in the Card Application, to which each Card Transaction will be debited; or (ii) in the case of a Charge Card, the Account to which each Card Transaction will be debited and which will be settled by you each month as described in the Client Terms of Business.

Payment Card means a Charge Card or a Debit Card.

Payment Card Number means the 16-digit number on your Payment Card.

Portfolio means where we hold your assets (including cash for investment, not on deposit or for payment).

PRIIP means a packaged retail and insurance investment product, which is an investment where, regardless of its legal form, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets that the retail investor has not directly purchased; or an insurance-based investment product which offers a maturity or surrender value that is wholly or partially exposed, directly or indirectly, to market fluctuations. We refer to an investment as a 'PRIIP' if the definition applies to the product.

Primary Card Account means the Current Account that will be used to settle all outstanding amounts on your Charge Card each month as described in the Client Terms of Business.

Rates Schedule means our 'Cash Deposit Rates' document, as amended from time to time, detailing the Accounts we offer, including information about interest rates.

Recalcitrant Account Holder means a person or entity described in section 1471(d)(6) of the US Internal Revenue Code and 1.1471 –(5)(g)(2) of the US Treasury Regulations.

Reference Exchange Rate means the reference exchange rate we use, which will be notified to you in advance (a prevailing market quote or daily fix (median value of the indicative buy and sell interest rates quoted by market makers)).

Reference Interest Rate means the Bank of England Bank Rate or another externally set interest rate as notified to you from time to time as it relates to the currency of an Account.

Regulated Market means a market for securities or derivatives that is regulated by the UK's Financial Conduct Authority or a European regulator.

Regulatory Rules means to the extent applicable in any case a) rules, regulations, guidance and codes issued from time to time by the GFSC; (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, terrorist financing and proliferation financing; and (d) in relation to third parties, including each company in the SG 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.

Relevant Currency means sterling (GBP), euros (EUR) or any other currency of an EEA state.

Reportable Jurisdiction means a jurisdiction (a) with which an agreement is in place under 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.

GLOSSARY

Reportable Person means a Reportable Jurisdiction Person except: (a) a corporation whose stock is regularly traded on one or more established securities markets; (b) any corporation that is a Related Entity of a corporation described in section (a); (c) a governmental entity; (d) an international organisation; (e) a central bank; or (f) a financial institution.

Reporting Pack means a consolidated reporting pack we provide regarding each Portfolio including transaction statements and Accounts information, and, if relevant, performance and comparison against any agreed performance benchmark.

Risk Profile means your agreed risk profile that describes your tolerance for risk and ability to absorb losses for your Portfolio, as set out initially in your ISQ or otherwise agreed between you and us in writing.

Sanctions means any economic or financial sanction, trade embargoes or similar measures enacted, administered or enforced by a Competent Authority from time to time.

SEPA means the Single Euro Payments Area.

SG Group means us, Societe Generale S.A. (our ultimate holding company) and any of our or its subsidiaries (as defined in sections 1159 and 1160 of the Companies Act 2006).

Standard Fixed Deposit means a fixed deposit Account we offer that provides a fixed rate of interest for a fixed period (which may be broken subject to certain conditions), with the features described in the Banking section of the Client Terms of Business.

SWIFT means a secure messaging network used by banks to send and receive payment instructions from each other, especially internationally.

Trading Venue means a Regulated Market, an MTF or an OTF.

UCITS means undertakings for collective investment in transferable securities, being a type of collective investment or fund that is authorised for sale to retail customers.

US IRS means the US Internal Revenue Service.

US Person means a person who is either:

- included in the definition of US person under Rule 902 of Regulation S under the US Securities Act of 1933; or
- excluded from the definition of a Non-United States person as used in the US Commodity Futures Trading Commission Rule 4.7.

US Taxpayer means a person who is:

- a “United States person” as defined in section 7701(a 30) of the US Internal Revenue Code;
- a “Specified US person” as defined in Section 1.1473-1(c) of the US Treasury Regulations or as defined in any Intergovernmental Agreement;
- a “US-owned foreign entity” as defined in Section 1.1471-5(c) of the US Treasury Regulations;
- a “Non-US entity with one or more Controlling Persons that is a Specified US Person” as defined in any of the Intergovernmental Agreements;
- any person who is subject to US federal and/or state taxation on their worldwide income and capital gains and/or obliged to report such income and capital gains to the Internal Revenue Service and/or US state revenue authorities; or
- any citizen or permanent resident of the US who formally expatriated for US federal tax purposes within the past ten calendar years, but before 18 June 2008.

we/us/our means SG Kleinwort Hambros Bank Limited, Guernsey Branch, trading as Kleinwort Hambros or such other trading name or names as we may use from time to time as notified to you, and, if the context requires, any SG Group company providing services to you.

Website means www.kleinworthambros.com.

you/your/yourself means the person(s) to whom we provide services under the Agreement.

Rules of interpretation

In the Client Terms of Business, unless the context otherwise requires:

- a reference to one gender includes all genders;
- the singular includes the plural and vice versa;
- references to persons include bodies corporate, unincorporated associations and partnerships;
- references to any statute, or statutory provision or rule are construed as a reference to the same thing as it may from time to time be amended, modified or re-enacted;
- any phrase introduced by the term “including”, “include”, “in particular” or any similar expression is to be construed as illustrative only and does not limit the sense of the words following those terms; and
- a time of day is construed as a reference to Guernsey time.

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