



GENERAL TERMS OF BUSINESS

MIRABAUD UK

GLOSSARY OF TERMS

“Account”	your account with us for the provision of Services. If we provide you with Banking Services, an Account includes a Current Account. If we provide you with Execution Services, an Account includes a Custody Account;
“Advisory Services”	advisory services as explained at Clause 3.2(b) of Part I of these Terms of Business;
“Agreed Investment Parameters”	the investment parameters we agree with you which shall be set out in your Application Pack subject to such changes as may be set out in our Confirmatory Letter or subsequently agreed in writing between us;
“Application Pack”	the application pack in respect of the relevant type of Services which you wish us to provide, setting out the proposed details which will apply to your specific Account and which will apply subject to any refinements which we discuss with you and which will then be finalised and set out in the Confirmatory Letter which completes the process for establishing your Account;
“Associate”	has the meaning set out in the FCA Rules, except for the purposes of Part I Clause 11 where it shall mean any company in the group of companies of which the ultimate holding company is Mirabaud SCA, Geneva, Switzerland and any person who alone or with any of our associates is entitled to control the exercise of more than 50% of the voting power of any general meeting of the Bank and any officer of the Bank;
“Authorised Representative”	a person that has been appointed as your authorised representative in accordance with Clause 18.1;
“Authorised User”	a person who has been authorised by you to use the eBanking services on your behalf;
“Banking Services”	banking services as explained at Clause 3.2(d) of Part I of these Terms of Business;
“Base Currency”	the currency or currencies in which your Account is denominated;
“Business Day”	means any day other than a Saturday, Sunday or national public holiday on which banks are open for business in the UK;
“Client Classification”	pursuant to the information provided in the Application Pack, the classification as a retail customer, professional customer or eligible counterparty under which we categorise you, as confirmed in our Confirmatory Letter;
“CASS”	means the CASS rules contained in the FCA Rules relating to the holding of client money and other custody assets ;
“Client Personal Data”	means any Personal Data provided by you or on your behalf to us or which we acquire in the course of providing the Services to you;
“Commencement Date”	the date on which we commence provision of Services, which will be identified in your Confirmatory Letter;
“Conflicts of Interest Policy”	our policy dealing with the identification and management of conflicts of interest in accordance with the FCA Rules which we may update in accordance with regulatory requirements and in line with our policies and procedures;

“Confirmatory Letter”	the letter we issue to you confirming the specific terms on which we agree to set up your Account with us;
“Credit Services”	the provision by us of a credit line to you as set out in the terms of a separate Credit Agreement;
“Current Account”	your account with us for the provision of payment services in connection with the Banking Services.
“Customer”/ “Client”/ “you”/“your”	the person or persons named in the Application Pack requesting the provision of our Services;
“Custodian”	the bank or such other person appointed by the Customer who provides custody services in respect of the Portfolio.
“Custody Account”	your account for holding the Portfolio which is opened with us when we act as Custodian;
“Data Controller”	means a person who (either alone or jointly or in common with other persons) determines the purposes for, and the manner in, which any personal data is, or will be, processed, as defined by the Data protection Act 1998.
“Data Protection Notice”	an explanation on how we process personal data (details of which are set out in Schedule 1) which we may update in accordance with regulatory requirements and in line with our policies and procedures;
“Discretionary Investment Management Services”	discretionary management services as explained at Clause 3.2(a) of Part I of these Terms of Business;
“eBanking”	the electronic service provided by us which enables you to view your Account information on line;
“eBanking Terms”	the terms and conditions governing our eBanking service;
“EEA”	means the European Economic Area;
“EMIR Declaration Form”	means the European Market Infrastructure Regulation “EMIR” declaration form supplied by the Bank;
“Execution Only”	means when we execute a transaction for you on your specific instructions but do not assume any responsibility for or provide you with any recommendations or advice on the merits and demerits of any of the transactions on which you provide instructions;
“Execution Services”	execution services as explained at Clause 3.2(c) of Part I of these Terms of Business, which may be provided either (i) as part of Discretionary Investment Management Services or Advisory Services or (ii) on an Execution Only Basis;
“External Custodian”	if so indicated in the Confirmatory Letter to be applicable, the person appointed by the Customer to provide custody services in respect of the Portfolio;
“FCA”	the Financial Conduct Authority (located at 12 Endeavour Square, London, E20 1JN) or any successor regulatory body;
“FCA Rules”	the FCA’s Handbook of Rules and Guidance as amended from time to time;
“FSCS”	means the Financial Services Compensation Scheme;

"Group Products"	those collective investment schemes managed or advised or marketed (in whole or in part) by Mirabaud or any associate or subsidiary of Mirabaud.
"Insolvency Event"	<p data-bbox="597 527 1052 564">Any of the following events and circumstances:</p> <p data-bbox="597 592 1529 716">(a) You stop or suspend payment of any of your debts, or are unable to, or admit your inability to, pay your debts as they fall due, or (in the case of the Client being an individual) is deemed either unable to pay your debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986.</p> <p data-bbox="597 743 1529 808">(b) The value of your assets is less than your liabilities (taking into account contingent and prospective liabilities).</p> <p data-bbox="597 835 1252 873">(c) A moratorium is declared in respect of any of your indebtedness.</p> <p data-bbox="597 900 1166 938">(d) Any action, proceedings, procedure or step is taken for:</p> <ul style="list-style-type: none"><li data-bbox="691 963 1529 1056">[i] the suspension of payments, a moratorium of any indebtedness, (or if the Client is a corporate entity) your winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise); or<li data-bbox="691 1083 1529 1239">[ii] the composition, compromise, assignment or arrangement with any creditor; or the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of you or any of your assets, (or if the Client is an individual) a bankruptcy petition order to which you are the subject; or<li data-bbox="691 1266 1268 1304">[iii] the enforcement of any security over any of your assets. <p data-bbox="597 1331 1529 1423">(e) You commence negotiations, or propose to enter into, or enter into, any composition, compromise, assignment or arrangement, with one or more of your creditors with a view to rescheduling any of your indebtedness (because of actual or anticipated financial difficulties).</p> <p data-bbox="597 1451 1529 1516">(f) Any event occurs in relation to you similar to the above under the laws of any applicable jurisdiction.</p> <p data-bbox="597 1543 1529 1608">(g) A distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied on, enforced on or sued out, or against, your assets;</p>
"Indirect Loss"	a loss which was not foreseeable to both parties on the Commencement Date, loss of profits, loss of business, loss of opportunity or loss of goodwill;

“Investment”	financial investments, including but not limited to: (a) shares (equities) in UK or overseas companies; (b) debentures, loan stock, certificates of deposit, bonds, notes, commercial paper and other government, public or corporate debt securities; (c) warrants to subscribe for investments falling under (a) or (b) above; (d) depositary receipts or other types of investment relating to investments falling under (a) to (c) above; (e) regulated collective investment schemes (CIS) and Unregulated CIS in the UK or overseas; (f) derivatives; and (g) other investments in which we are permitted to deal under our FCA licence
“Investment Services”	those Services set out in Clause 3.2(a), (b) and (c) of Part I below
“ISA Application Form”	the application form which forms part of your Application Pack by which you may apply for an ISA Account with us;
“ISA Account”	an individual savings account which you establish with us, in accordance with the terms set out in Clause 1.4 of Part II of these Terms of Business;
“KID”	a key information document for the purposes of the PRIIPs Regulation;
“Methods of Identification”	means a personalised set of instructions supplied to you by the Bank which allows you to access your Account, for example, a user code and password;
“Mirabaud” / “Mirabaud UK” / “the Bank” / “we” / “our” / “us”	The UK Branch of Mirabaud & Cie (Europe) SA, whose head office is at 25, Avenue de la Liberte, BP 1223, L-1012 Luxembourg;
“Mirabaud Group”	Mirabaud and its Associates;
“Multilateral Trading Facility” (“MTF”)	a multilateral system set up in accordance with the European Markets in Financial Instruments Directive (MiFID) which brings together multiple buying and selling interests in financial instruments in accordance with non-discretionary rules in a way that results in a contract;
“Order Execution Policy”	our policy relating to the execution of orders and decisions to deal on behalf of clients as required by the FCA Rules (details of which are attached in Schedule 2) which we may update in accordance with regulatory requirements and in line with our policies and procedures;
“Orders”	means Payment Orders in connection with your Current Account and any orders to buy or sell Investments in your Custody Account;
“Payment Instrument”	means your Current Account, payment cards or telephone banking arrangements (such as passwords) or other arrangements that we or a third party provide to you in connection with making Payment Transactions.
“Payment Order”	means an instruction to make a Payment Transaction;
“Payment Transaction”	means an act initiated by the payer or the payee of placing, transferring or withdrawing funds from your Current Account, irrespective of any underlying obligations between the payer and the payee;
“PIN”	the Personal Identification Number supplied to you by the Bank;

“Portfolio”	the portfolio of assets (held in a Custody Account or with an External Custodian) of whatever nature in respect of which we provide Investment Services, including any additions thereto and any assets from time to time resulting from any sale, investment or other transaction;
“PRIIPs Regulation”	the Packaged Retail and Insurance Based Investment Products Regulation (EU)1286/2014;
“PSD 2”	the recast Payment Services Directive (2015/2366/EC);
“PSRs”	the UK’s Payment Services Regulations 2017 (SI 2017/752)
“RDR”	Retail Distribution Review - a review covering financial advice introduced by the FCA which came into effect on 31 December 2012;
“Regulated Market”	a multilateral system which brings together or facilitates the bringing together of multiple buying or selling interests in financial instruments in accordance with non-discretionary rules in a way that results in a contract in respect of the financial instruments admitted to, or trading under, its rules and/or systems and which is authorised and functions regularly in accordance with the requirement of the European Markets in Financial Instruments Directive (MiFID);
“Relevant Quarter”	for the purposes of this Agreement, each relevant quarter shall end on the last Business Day of the months of March, June, September and December.
“Services”	the Banking Services, Investment Services and Credit Services;
“SIPP”	a self-invested registered personal pension scheme;
“Statement of Fees and Charges”	the Statement of Fees and Charges applicable to your Account, subject to such changes as may be set out in our Confirmatory Letter or subsequently agreed in writing between us;
“TPR”	means the UK’s temporary permissions regime;

Any use of the masculine pronoun implicitly includes the feminine form and all references to the singular include the plural. Terms defined in the FCA Rules shall have the same meaning in these Terms of Business unless the context otherwise requires.

A reference to any statute, statutory provision, rule, regulation or guidance includes any such provision as it may be amended, superseded or re-enacted (with or without modification) from time to time and includes any orders, regulations, instruments or other subordinate legislation made under it.

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TERMS OF BUSINESS

These Terms of Business and Statement of Fees and Charges (hereafter “Terms of Business”), the Application Pack you complete and our Confirmatory Letter form the “Agreement” that sets out the terms of a legally binding contract between us.

Our Services will be provided on the basis requested in your Application Pack, subject to confirmation of specific terms which we may set out in our Confirmatory Letter confirming establishment of your Account. In proceeding to set up an Account with us, you are indicating that you have received a copy of the Agreement and have read, understood and agree to comply with its terms.

These Terms of Business are very important and you should read it in its entirety. If there is anything in these terms or any documents that make up the Agreement which you do not understand or with which you do not agree, please contact us.

You should retain a copy of the documents that make up the Agreement in a safe place.

A glossary of terms used in these Terms of Business is set out at the front of this document.

PART I – PROVISIONS APPLICABLE TO ALL SERVICES

1. INTRODUCTION

1.1 These Terms of Business set out the terms on which we will provide Services to you and your obligations in relation to such services. These Terms of Business apply to you in relation to anything done or omitted to be done by any person acting on your behalf in connection with the Services we provide you.

1.2 These Terms of Business will apply to those Services which we have agreed to provide to you as set out in the Confirmatory Letter establishing your Account. Please note that, depending on the nature of the Services provided, differing provisions of these Terms of Business will apply. This is explained in Part I Clause 3 below.

1.3 The Services will be provided on a basis that you are classified as either a Retail Client, Professional Client or Eligible Counterparty for the purposes of the FCA Rules as indicated in your Confirmatory Letter.

Mirabaud & Cie (Europe) SA, UK Branch is the UK branch of Mirabaud & Cie (Europe) SA, a bank incorporated under Luxembourg law with company number B181645. Authorised and regulated in Luxembourg by the Commission de Surveillance du Secteur Financier. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website. We are entered on the Financial Services Register with registration number 622404. The FCA’s current contact address is: 12 Endeavour Square, London E20 1JN. The PRA’s current contact address is 20 Moorgate, London EC2R.

2. COMMENCEMENT

2.1 The Commencement Date will follow the receipt of your completed Application Pack (including your acceptance of the Terms of the Agreement and the Statement of Fees and Charges), our completion of all necessary client identification checks and your receipt of a Confirmatory Letter setting out any additional terms on which we will provide Services to you, if applicable.

2.2 For Investment Services which require the identification of a Portfolio and/or transfer of a Portfolio to our custody, or an appropriate authority to provide instruction given to your External Custodian, the Commencement Date will not be before the date on which that process is completed.

3. SERVICES TO BE PROVIDED

3.1 The Services we provide to you will be set out in our Confirmatory Letter confirming the setting up of your Account. These Terms of Business set out the terms on which we will provide the Services to you.

3.2 Part I of these Terms of Business sets out the terms applicable to all of our Services. Part II of these Terms of Business sets out the terms applicable to Investment Services. Part III of these Terms of Business sets out the terms applicable to Banking Services. In addition to Part I, you should ensure that you read the terms applicable to the relevant Services for your Account.

3.3 Our Services may comprise any of the following:

Investment Services

[a] Discretionary Investment Management Services

If we provide Discretionary Investment Management Services, we shall act as discretionary investment manager of the Portfolio and will (normally acting as agent) have complete discretion (and without prior reference to you) to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, effect transactions on markets, take all day to day decisions and otherwise act as we judge appropriate and suitable in relation to the management of your Portfolio.

Please note that the provision of the Discretionary Investment Management Service does not preclude us from discussing investment ideas with you, if so requested. Mirabaud offers advice on a restricted basis to clients. Restricted advice means that, whilst we may consider a wide range of products - including Mirabaud Group products - when recommending suitable investments in the relevant market to a Client, we only review and analyse products offered by a limited number of companies. Furthermore, we will only consider a selected range of products when making recommendations, which may not include all the products offered by those companies. Notwithstanding this, in every instance we will only recommend products which we consider meet our Client's specific investment needs and objectives

Where we provide you with Discretionary Investment Management Services and Advisory Services, we will also provide you with Execution Services as set out in Part I Clause 3.2(c) below.

[b] Advisory Services

If you select this Service, we will provide you with advice on a regular basis in respect of an identified Portfolio and Execution Services in respect of that Portfolio.

Mirabaud offers advice on a restricted basis to all Advisory Services clients. Restricted advice means that, whilst we may consider a wide range of products - including Mirabaud Group products - when recommending suitable investments in the relevant market to a Client, we only review and analyse products offered by a limited number of companies. Furthermore, we will only consider a selected range of products when making recommendations, which may not include all the products offered by those companies. Notwithstanding this, in every instance we will only recommend products which we consider meet our Client's specific investment needs and objectives.

Where we provide you with Advisory Services, we will also provide you with Execution Services as set out in Part I Clause 3.2(c) below.

[c] Execution Services

If you elect for Execution Services, we will, act either:

- [i] on your behalf (where we provide Discretionary Investment Management Services); or
- [ii] on your instructions (where we do not provide Discretionary Investment Management services),

to buy, sell, retain, exchange or otherwise deal in Investments and other assets, subscribe to issues and offers for sale and accept placings, and otherwise effect transactions on markets on your behalf.

Unless otherwise expressly agreed, we deal with you on an Execution-Only basis and will not make personal recommendations or advise on the merits or suitability of purchasing, selling or otherwise dealing in particular Investments or executing particular transactions, their legal, tax, accounting or other consequences or the composition of any Account or any other rights or obligations attaching to such Investments or transactions. You should bear in mind that merely explaining an Investment or the terms of a transaction or its performance characteristics does not itself amount to a recommendation or advice on the merits of the investment. If you consider that you have been provided with an

investment recommendation or investment advice when using our Execution Only service, you acknowledge that we assume no responsibility for such recommendation or advice and that you should not rely on it.

In respect of Execution Only services, we will take reasonable steps to ensure that your investment instructions to us are appropriate for you. We will warn you if our assessment is that an investment is not appropriate for you. If you then decide to confirm your instructions following such a warning, we reserve the discretion not to accept your instruction.

If we provide Execution Services, we will also provide you with:

- [i] A Custody Account where you choose us to act as custodian in relation to the Portfolio. If you choose to appoint an External Custodian we will not provide you with a Custody Account, instead, your Portfolio will be held in an account with the External Custodian.
- [ii] Banking Services to allow us to debit and credit your Current Account with cash when we buy or sell Investments either in accordance with your instructions where we provide you with Execution Services or on your behalf when we provide you with Discretionary Investment Management Services.

If we provide Execution Services, Part II Clause 3 will apply and we will provide transaction reports where required to do so pursuant to Part II Clause 5.

Where we provide Investment Services in relation to certain “packaged products” (as defined in the FCA Rules) or packaged retail and insurance based investment products or “PRIIPs” (as defined in the PRIIPs Regulation), such as units in collective investment schemes, we will provide you with additional information regarding the applicable services, fees and commissions if required to do so under the FCA Rules or applicable law and regulation.

When you invest in futures and options, the additional terms in Schedule 4 apply. You may also be required to complete an EMIR Declaration Form.

3.4 Risk Warnings

We generally look to build portfolios invested across a full range of asset classes; however, you should appreciate that there are risks involved in relation to any investment.

Set out below are some general risk warnings of which you should be aware:

- [a] The Value of investments, and the income from them, may go down as well as up, and you may not get back the full amount of your investments;
- [b] Levels of income may fluctuate;
- [c] Past performance is not an indication of future performance;
- [d] Where an investment is denominated in a currency other than your usual currency, changes in exchange rates may cause the value of your investment and/or income to go down or up;
- [e] The tax treatment applicable to investments depends on individual circumstances and may change over time;
- [f] Investments in your Portfolio may become illiquid or unrealisable as a result of market activity or other circumstance beyond our control;
- [g] Investing in investment funds such as the Mirabaud Funds which themselves may invest in other collective investment funds, can result in higher fees due to the layering of fees charged by each collective investment fund; and
- [h] Investment funds which are not regulated by the FCA may not be subject to equivalent levels of regulation and compensation schemes which apply to most FCA regulated investment funds;

- [i] Entering into derivative transactions entails a high degree of risk. Details of these risks can be found on Schedule 5 of this Agreement.

3.5 Banking Services and Payment Services

If you elect for Banking Services, we will provide you with a Current Account which will enable you to deposit money with and then withdraw that money from the Bank. The Banking Services also allow you to make and receive payment transfers out of and into your Current Account.

3.6 Credit Services

Any Credit Services provided by the Bank to the Client (including any Credit Services involving any third party guarantors) shall be the subject of a separate negotiation and agreement ("Credit Agreement"). The form and specific terms of the Credit Services shall be laid down in the specific terms and conditions of the Credit Agreement (and supplemented by Part III of these Terms of Business). For the avoidance of doubt, this Agreement does not confer any right on the Client to receive such Credit Services nor any obligation upon the Bank to provide Credit Services to the Client. The Client is reminded that the Bank may, at any time, demand repayments of credit or cancel any lines of credit granted under the terms of a Credit Agreement.

For the avoidance of doubt, Credit Services do not include the provision of an informal overdraft in accordance with Part III, Clause 10 of these Terms of Business.

4. OVERSEAS RESIDENTS

4.1 Our services may not be available in countries where they are prohibited by local law. If you are in any doubt, you are strongly advised to contact your legal adviser or to take independent financial advice in the country where you are resident. We will not be responsible for the use of our services, and the consequences thereof, where this is prohibited by local law.

5. FEES, TAXES AND OTHER CHARGES

5.1 The fees as set out in the Statement of Fees and Charges shall apply to the Services. You acknowledge that other costs including taxes may arise in respect of transactions in Investments that are not paid via the Bank or imposed by the Bank.

5.2 The Client is responsible for compliance with the statutory and regulatory provisions which are applicable to them. This includes, in particular, compliance with his tax obligations (tax return, payment of taxes, etc.), whether relating to the holding of a bank account or with the nature of the investments made. The Client is also responsible for ensuring that any beneficiary complies with these provisions.

5.3 The Client acknowledges that the Bank may be required to withhold tax under the applicable tax legislation, and notably in relation to retention taxes on interest accrued or due, dividends paid and securities or assets sold, or in the event that the client does not complete or confirm the appropriate details required to enable the Bank to comply with its tax reporting requirements.

5.4 In addition, the Client shall be liable for:

- [a] The cost of correspondence, telecommunications, searches or any other costs incurred on behalf of the Client or caused by action taken by a third party against the Client;
- [b] All court and legal costs (including legal fees and process server fees) incurred by the Bank in (i) searching for a new address for the Client (or any other contact), (ii) recovering any debt due from the Client or (iii) putting in place or realising any security or guarantee granted in favour of the Bank;
- [c] All additional costs, charges and taxes, additional to those levied by the Bank or any of its agents in relation to the Services (including, but not limited to, the payment of any stamp duty or financial transaction tax due by the Client).

5.5 The Client authorises the Bank to deduct from his Account:

- [a] All fees, charges, commissions and expenses as set out in the Statement of Fees and Charges; and

- [b] All additional expenses, charges, commission, interest, tax or other duties as it is required to do so under this Agreement or any other applicable law or regulation.

6. INTEREST

6.1 Unless specifically agreed otherwise:

- [a] Accounts shall not generate credit interest.
- [b] Except in relation to Current Accounts (when Part III of these Terms of Business will apply), the rate of debit interest is applied, automatically and without formal notice, to debit balances, subject to any specific agreements and without prejudice to the customary closing charges.
 - [i] The rate of debit interest is set by the Bank on the basis of market conditions and adding to the London Interbank Offered Rate (LIBOR) a supplement which may be as high as six percentage points. This provision may not be interpreted as authorising overdrafts on a Current Account.
 - [ii] Debit interest generated by the Accounts shall accrue quarterly.
- [c] In calculating debit interest, the Bank shall take into consideration the date on which the debit or credit is made to the Account.
- [d] Any fee, levy or negative interest imposed by any central bank in connection with the Services or the Account shall be borne by the Customer.

7. CLIENT INFORMATION AND IDENTIFICATION

7.1 All Clients, and any holder of a power of attorney, must submit specimen signatures to the Bank with the relevant Application Pack. The Bank shall compare the handwritten signatures appearing on the documents communicated to it with the specimen signatures without being obliged to conduct a more extensive check.

7.2 For types of transactions where a handwritten signature has been replaced by a personal and confidential means of access, such as a PIN or other Method of Identification, your use of such PIN or other Method of Communication shall be binding on you and have the same force as a handwritten signature. We specifically draw your attention to the provisions in Part III, including your obligations in respect of such Payment Instruments and your liability for unauthorised payment transactions.

7.3 Clients who are not natural persons, such as trusts, charities and corporate investors, may be required to obtain a Legal Entity Identifier (LEI). Where a LEI is required, we will notify you and you agree to provide it on request; unless we have agreed to do so on your behalf, you will be solely responsible for obtaining a LEI, and for ensuring its ongoing validity, which may require its renewal from time to time. Obtaining and renewing LEIs may incur a charge.

7.4 Where the provisions of Part III payment services do not apply, the Bank shall not be liable for the consequence of any fraud or abuse it failed to detect despite its verification procedures. You shall be liable for any and all loss or damage arising from incorrect identity verification or forgery that goes undetected, except in the case of fraud or gross negligence on the part of the Bank. You are liable to the Bank, for yourself, for those minors over whom you exercise parental control, for any Authorised Users under the eBanking Terms and for the direct or indirect consequences of the PIN or particular identification data having been disclosed. You acknowledge and accept liability for any and all loss or damage arising therefrom.

7.5 We are required by anti-money laundering law and regulation to undertake certain checks to establish and verify your identity, and, in the case of a Client who is a corporate entity or trust, also that of all "beneficial owners", Directors, controllers, or other individuals regarding connected entities. We will set out the documents and/or identification information we require as part of the application process. If requested by us to do so, you agree to provide us with information and a certified English translation of any identity documents we request.

8. TERM OF THE ACCOUNT AND SERVICES AND TERMINATING THIS AGREEMENT

8.1 Your Account with us shall continue from the Commencement Date until such time as this Agreement is cancelled in accordance with Part I Clause 9 or terminated in accordance with the following provisions.

8.2 You may terminate the Agreement with immediate effect at any time (and without penalty) on giving written notice to us in accordance with Part I Clause 18. In addition, you may terminate the provision of the Services individually (and without prejudice to any of the other Services) under the applicable provisions set out in the relevant parts of these Terms of Business.

8.3 We may terminate a particular Service or this Agreement (and therefore all the Services) on giving not less than 2 months' written notice to you, or immediately in certain circumstances, for example if in our sole discretion we conclude that:-

- [a] We are required to do so under any applicable law or competent regulatory authority, or our continued provision to you of the Services would result in the increase of our liability under any applicable law or regulation;
- [b] An Insolvency Event occurs;
- [c] Any security or guarantee requested has not been obtained, is insufficient or has been compromised;
- [d] The level and nature of transactions in relation to the Account are or appear to be contrary to public policy or contrary to the Bank's policy; or
- [e] You have not complied with any of your obligations under this Agreement.

8.4 This Agreement will terminate automatically in the event that all Services have been individually terminated under the relevant Part(s) of these Terms of Business.

8.5 Any such termination of this Agreement will be without prejudice to your liabilities or obligations towards the Bank at the date of termination, or the completion of any transactions already initiated. You shall pay our fees accrued up to and including the date of termination and any expenses properly incurred by us prior to the date of termination and which are payable under the terms of this Agreement.

8.6 Upon termination of the Agreement:

- [a] The terms of the Agreement shall continue to apply to the unwinding of ongoing transactions until the Account is definitively liquidated, including (unless the Bank and Client have agreed in writing to the contrary), the fees and charges as set out in the Statement of Fees and Charges;
- [b] All reciprocal debts of the Client shall become due and payable immediately and the rights under Part I Clause 24 (lien and set-off) shall apply;
- [c] The Client must make a deposit with the Bank to cover any undertakings (including cheques or bills) issued by the Bank on the Client's behalf before termination but from which the Bank cannot release itself;
- [d] The Bank will be free to refuse any transaction in connection with the Account, and, if relevant, the Account shall cease to bear credit interest;
- [e] The Client shall withdraw his assets from the Bank or give the Bank instructions for the transfer of such assets and within such deadline as any written notice terminating the Account status. Failure to do so within the relevant deadline will entitle the Bank to sell all non-cash assets deposited in the Custody Account and pay any outstanding cash balance to the Client using a payment method specified by the Client (which may be, in the Bank's discretion, by cheque sent to the Client's last known postal address).

9. CANCELLING THIS AGREEMENT

9.1 If you are an individual acting for purposes which are outside your business, trade or profession, you may cancel this Agreement within 14 days of the Commencement Date without penalty and without giving any reason. If you choose to exercise your right to cancel this Agreement within this 14 day period, we will refund any fees or charges that you may have paid but any Orders, in relation to your Account, that were executed before you exercised your cancellation right and these Terms of Business, with respect to such executed Orders, will be binding on you.

9.2 If you wish to cancel this Agreement, you must notify us in writing in accordance with Clause 18 of Part I of these Terms of Business.

10. JOINT ACCOUNTS

10.1 If an Account is held in the name of more than one person (each a Holder, and together, the Holders), the Client rights and obligations under the Agreement will be joint and several, and any notice given to any of the Holders will be deemed to be given to all Holders.

10.2 Whether Holders can give instructions and Orders in relation to the Account individually or whether they must give such instructions and Orders collectively will be set out in the Confirmatory Letter. If you wish to vary the way in which instructions and Orders are given you must notify us in accordance with Part I Clause 18.2. Where Holders can give instructions and Orders in relation to the Account individually, if a Holder tells us of a dispute between the Holders, we will require all instructions and Orders in relation to the Account to be given collectively by the Holders until the dispute has been resolved.

10.3 On the death of any of the Holders, the Agreement will not terminate and we may treat the surviving Holder(s) as the only person(s) with any rights or obligations in respect of the Account.

10.4 The joint and several status of the Holders under this Agreement does not presume the existence of any joint and several relationships between the Holders themselves.

10.5 Unless otherwise instructed, the Bank may validly credit amounts received in the name of a single Holder to the Account held in the name of the Holders.

11. INCAPACITY, ETC.

11.1 On the death or incapacity of a sole account holder (where the provisions on Joint Accounts above do not apply) the Agreement will continue in full force and effect unless and until terminated by the Client's personal representative(s) or executor(s). We may (but, prior to any granting of representation, are not bound to) act on the instructions of the Client's personal representatives. We may require such personal representatives to provide documentation confirming their appointment (which may, in the Bank's discretion, include an official certificate of appointment, Grant of Probate, letters of Administration or certified copy of a power of attorney).

12. DELEGATION AND AGENTS

12.1 We will act in good faith and with due diligence in the selection, use and monitoring of any delegates and agents, (and delegates in this Clause 11 of Part I also includes sub-delegates).

12.2 We shall be entitled at any time to delegate (and any delegates to sub-delegate) to any person (including an Associate) the performance of all or any of our functions, authorities, duties and discretions. You consent to any such delegation or sub-delegation.

12.3 If we make any delegation, we will give you written notice of the delegated functions as required by the FCA Rules or any other legal requirement. Such delegation may include delegation of any of the Bank's critical or important operational functions or Investment Services provided under this Agreement to third parties to whom such activities have been outsourced. We shall be entitled to provide information about you to any such person to whom such activities have been outsourced.

12.4 Subject to compliance with the FCA Rules, we shall be entitled to remunerate any such person as we think fit provided that, in the case of an Associate, the services concerned are made available on commission and other terms generally comparable with those that may be obtained with unconnected agents in the markets concerned. Remuneration of delegates will not be additional to the remuneration payable under Part I Clause 5 but remuneration payable to agents will be additional.

13. CUSTOMER WARRANTIES AND INDEMNITIES

- 13.1 You represent and warrant to the Bank that, on the Commencement Date and throughout the term of this Agreement;
- [a] Any information which you have provided to us in opening the Account, or to any competent authority, is complete and accurate in all material respects. You will notify us and, where relevant, any competent authority, immediately if there is any change to such information that might materially affect the determination of the Bank to exercise any right we may have to terminate this Agreement.
 - [b] You will provide such other relevant information as we may reasonably request from time to time in order to enable us to comply with our regulatory and contractual obligations, or such further information as may be properly required by any competent authority, in each case promptly following such request. You acknowledge that a failure to provide information requested by us may adversely affect our ability to provide Services and/or the quality of the Services that we may provide.
 - [c] You have the power to enter into, deliver and perform, and have taken all necessary action to authorise your entry into, delivery and performance of, this Agreement and the transactions contemplated by it.
 - [d] No limit on your powers, including in relation to any trust, will be exceeded as a result of you entering into this Agreement. You have obtained all required authorisations to enable you to enter into, exercise your rights and comply with your obligations in this Agreement and to make it admissible in evidence in England and Wales (and, if applicable for corporate Clients, its jurisdiction of incorporation). All such authorisations are in full force and effect.
 - [e] Your obligations under this Agreement are legal, valid, binding and enforceable in accordance with its terms.
 - [f] No Insolvency Event has occurred or is continuing or is reasonably likely to result from the entry into, the performance of, or any transaction contemplated by this Agreement.
 - [g] No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination thereof, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on you or to which any of your assets is subject which has or is likely to have a material adverse effect on your assets or condition or ability to perform its obligations under this agreement (or in the case of a corporate Client) your business.
 - [h] No litigation, arbitration or administrative proceedings are taking place, pending or, to your knowledge, threatened against you, any of your assets or (in the case of a corporate Client) any of your directors, which might reasonably be expected to have a material adverse effect on your business, assets or condition, your ability to perform its obligations under this Agreement.
 - [i] (In the case of the Client being a corporate entity):
 - [i] It is a duly incorporated limited liability company validly existing under the laws of its jurisdiction of incorporation; and
 - [ii] It has the power to own its assets and carry on its business as it is being conducted.
 - [iii] The entry into and performance by it of, and the transactions contemplated by, this Agreement, do not and will not contravene or conflict with:
 - [1] its constitutional documents;
 - [2] any agreement or instrument binding on it or its assets or constitute a default or termination event (however described) under any such agreement or instrument; or
 - [3] any law or regulation or judicial or official order, applicable to it.
 - [j] (In the case of Client being an individual or individual trustee) he:

- [i] Is not, by reason of illness or incapacity (whether mental or physical), incapable of managing his own affairs.
- [ii] The court has not made an order or appointed a deputy under section 16 of the Mental Capacity Act 2005 in respect of the Client.

13.2 Whilst we may, in the performance of the Services, and in good faith, make any statement or recommendation regarding tax or financial planning matters, we do not hold ourselves out as having, professional expertise in such matters. Accordingly, it is your responsibility to obtain your own professional advice in matters relating to tax and financial planning and you acknowledge that you should not, therefore, rely upon any statement or recommendation we make in such matters without first obtaining such advice.

13.3 Except to the extent that the cause is our negligence, wilful default or fraud, or that of our Associates, or that of our employees, you agree to indemnify us against all costs, losses, claims and expenses which may be incurred by us or made against us:

- [a] As a result of any person claiming to be entitled to investments which form part of a Portfolio at the time when Mirabaud first assumes management of the Portfolio; or
- [b] In consequence of any breach by you of these Terms of Business or other terms applicable to your Account; or
- [c] In connection with the proper performance of the Services or the exercise of the rights and powers under these Terms of Business or any contract or arrangement with any other person as contemplated by the Agreement; or
- [d] As a result of our reliance on any incomplete, inaccurate or incorrect information you have provided to us, or as a result of your failure to provide information or notification of a change to information you have previously provided which you are required to provide to us under this Agreement.

13.4 Further, you shall indemnify and hold us harmless from, and against, all taxes, imposts, duties or other levies due or payable in respect of the capital or income of the Portfolio and the liability for payment of which is incurred or suffered directly or indirectly by us in the course of performing its Services.

13.5 For the avoidance of doubt, these Clauses 13.3 – 13.5 of Part I will survive termination of the Agreement.

14. NON-EXCLUSIVITY OF SERVICE

14.1 Nothing in these Terms of Business shall restrict the right of the Bank to provide similar services to others.

15. AMENDMENTS, ASSIGNMENT, ETC.

15.1 Except for payment services (regarding which, see Part III), we may make any amendments to these Terms of Business and/or any other provisions of this Agreement including the Statement of Fees and Charges and the Guide to Investment and Risk, for example:

- [a] to make these Terms of Business easier to understand or fairer to you;
- [b] to correct mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so; to make improvements to the services we provide which are of benefit to you;
- [c] to reflect changes in security design or technology at no increased cost to you;
- [d] if we reasonably believe the change is necessary in the interests of our business as a whole, for example, to maintain our financial strength in the interests of all our customers; or
- [e] to reasonably reflect increases in our costs (this could include, for example, an increase in the cost to us of providing a service, or increased costs caused by a change in applicable law or regulation.)

15.2 We will always give you at least 30 days' written notice (in accordance with Part I Clause 18) in advance of the intended change (the Amendment Commencement Date).

15.3 Unless you object to the proposed amendments before the Amendment Commencement Date, the amendments shall be deemed to be approved by you and shall come into effect on the Amendment Commencement Date.

15.4 We may amend these Terms of Business and/or any other provisions of this Agreement, including the Statement of Fees and Charges without giving you advance notice where the change is to your advantage or for the following reasons:

- [a] to respond proportionately to changes in applicable law and regulation;
- [b] to meet our regulatory requirements;
- [c] to reflect new industry guidance and codes of practice

15.5 Where we make an amendment in accordance with Clause 15.4 of Part I, we will tell you about the amendment within 30 days of the change.

15.6 If you object to any amendments made to this Agreement, you are permitted to terminate the Service(s) affected by the amendments immediately and without penalty by providing us with written notice in accordance with Part I Clause 18.

15.7 The Bank may assign, novate, transfer or sub-contract its rights or obligations arising under or pursuant to this Agreement (including its rights under any Credit Agreement, security or guarantee).

16. RELEVANT REGULATION

16.1 As indicated in Part I Clause 1.3 above, the Services we provide to you will be on the basis that you are treated as a retail client, a professional client or an eligible counterparty for the purposes of the FCA Rules as indicated in the Confirmatory Letter. You have the right to request a different client categorisation and we may agree to re-categorise you accordingly. Where you request to be re-classified from a retail client to a professional client, you acknowledge and understand that the protections afforded by the FCA Rules exclusively to retail clients will not be available in relation to this Agreement unless otherwise provided for under the terms of this Agreement. Where you request to be re-classified from a professional client to an eligible counterparty, you acknowledge and understand that the protections afforded by the FCA Rules exclusively to professional clients will not be available in relation to your Account unless otherwise provided for under the terms of this Agreement.

17. INSTRUCTIONS IN RELATION TO YOUR ACCOUNT

17.1 All Orders given in relation to your Account must be given by:

- [a] phone using the telephone number set out in Part I Clause 18.2;
- [b] post using the address set out in Part I Clause 18.2;
- [c] email to the email address confirmed in the Confirmatory letter; or
- [d] in person to your Relationship Manager.

17.2 For all Services:

- [a] The Bank reserves the right to refuse to execute Orders communicated by email or phone if it considers that you have not passed the Bank's security requirements. In the case of Orders given by phone in accordance with Part I Clause 17.1(a), we reserve the right to request that these are confirmed in writing prior to acting on them. Orders given by email in accordance with Part I Clause 17.1(d) will only be executed if Mirabaud has been able to contact you by phone to confirm the Order.
- [b] The Bank reserves the right at all times, but on an exceptional basis, not to execute Orders, if it considers that it has valid reasons for so doing. Valid reasons include:

- [i] if the Order is not complete or the Bank does not think it came from you;
 - [ii] if you do not have sufficient funds or Investments in your Account;
 - [iii] if the Bank believes you do not have sufficient knowledge of the specific Investments involved;
 - [iv] if the Bank would breach applicable law or regulation in carrying out the Order; or
 - [v] if the Bank believes that the Order is connected to fraud or other criminal activity.
- [c] The Bank may refuse to execute Orders if the Order relates to Investments or a Current Account which are subject to a third party claim.
- [d] Orders communicated to the Bank must clearly state the purpose of the transaction and the terms under which it is to be carried out.

17.3 For Investment Services:

- [a] If the Client gives instructions to the Bank confirming or modifying an order to purchase or sell Investments without mentioning that it is a confirmation or a modification, the Bank may deem this instruction to be a new order rather than a confirmation or modification of the original order.
- [b] In the case of Execution Only services, the Bank must determine whether these services are appropriate to the Client based on the client's knowledge and experience of investment in relation to the particular type of product or service concerned and on the Client's financial situation and objectives and warn the Client if this is not the case. If the Bank has requested but does not obtain the information necessary to assess whether the service concerned is appropriate, it may decide not to proceed with provision of the services requested. The Bank declines all liability should this be the case and any and all loss or damage resulting from the non-execution of an order or non-performance of a service arising therefrom shall be borne by the Client.
- [c] The Client must notify the Bank in writing in each case in which an Order is linked to compliance with a specific date (the Deal Date) which could result in loss or damage in the event of any delay in execution. Such Orders must, however, always be given sufficiently in advance and are subject to the usual terms and conditions of execution. If the Bank does not manage to execute these Orders on the Deal Date, its liability in respect of the Client is limited to the difference between the price of the Investments on the Deal Date and the date the Order was executed by the Bank.

18. CUSTOMER COMMUNICATIONS

18.1 We may communicate with you by any of the following means: by telephone, by post or email using the contact details that you provided in the Application Pack, or which you subsequently notified us of in writing from time to time. You may notify us in your Application Pack that you nominate an Authorised Representative to receive communications on your behalf. Where you have requested that we communicate with you by electronic communication (for example, by e-mail), you must regularly consult your e-mail box, the Bank's website (www.mirabaud.com) or another relevant communication medium (as applicable). You must inform us immediately if your contact details change or in the event that the chosen medium of communication becomes ineffective for whatever reason (for example, because you no longer have access to the internet).

18.2 You may communicate with us (including giving notice in connection with this Agreement and other instructions in connection with the Account) by any of the following means: by telephone, by post using the details set out below, or by email to the email address provided in the Confirmatory letter or by any other such means as we may notify to you from time to time. In the case of communications received by telephone, we reserve the right to request that these are confirmed in writing prior to acting on them. In the case of communications received by email, we reserve the right to request that these are confirmed by phone with your Relationship Manager prior to acting on them. Please note that communications received outside of the Bank's business hours (which are detailed on the Bank's website: www.mirabaud.com) or received after 3:00pm on a Business Day will be deemed to have been received on the next Business Day. Our postal address and telephone number are as follows:

Mirabaud & Cie (Europe) SA, UK Branch
10 Bressenden Place, London SW1E 5DH, United Kingdom
Telephone: 020 3167 7400

18.3 A notice made by you shall be deemed to have been served as follows:

- [a] If personally, at the time of delivery;
- [b] If sent by first class recorded delivery post, at the expiration of 48 hours after the same was delivered into the custody of the postal authorities; and
- [c] If sent by email, 24 hours after the time and date on which the same was sent, or if that day is not a Business Day, on the next Business Day thereafter.

18.4 In proving service of a notice, it shall be sufficient to prove that personal delivery was made or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities as a pre-paid first class recorded delivery letter; in the case of an email, that we have not received an undeliverable message.

18.5 Whether in connection with our Services under this Agreement or in order to bring new products or services of the Bank or its Associates to you, we or our representatives may communicate with you by telephone, email, or otherwise. Unless you notify us otherwise (in accordance with Part I Clause 18.2), you consent to such communication. Any such telephone calls may only be made between 8:30am and 5:30pm on weekdays and will comply with any restrictions imposed by either you or the FCA Rules.

18.6 You authorise us to accept instructions from Authorised Representatives whom you have notified us of in accordance with Part I Clause

18.7 We are authorised to rely and to act upon and, in that connection, to treat as fully authorised by and binding upon you, any instruction or communication which purports to have been given (and which is accepted by the Bank in good faith as having been given) by or on your behalf, by whatever permitted means transmitted and whether or not in writing and, unless we shall have received written notice to the contrary, whether or not the authority of any Authorised Representative on behalf of the Customer shall have been terminated. Notwithstanding this, we may at our sole discretion, demand that the person giving the instruction provides the Bank with any information we deem to be necessary to verify their identity. We shall incur no liability if we refuse to execute any instruction given by a person whose identity has not, in our opinion, been sufficiently established.

18.8 We may, without being obliged to do so, acknowledge all such instructions and communications received from you, or your Authorised Representative as referred to in Part I Clause 18.6, either orally or in writing within seven days of the same having been received.

18.9 All communications sent by or to you whether using the postal service, telephone, telex, fax, e-mail or other system of communication shall be at your sole risk, except where any delay or loss arises out of our default or gross negligence. The burden of proof of the existence and content of the communication lies with the Client.

18.10 We record all communications by telephone which may be used in the event of a dispute or in the interests of improving customer experience and staff training. We may monitor or record e-mails or other communications in accordance with applicable laws for purposes including:

- [a] to understand your preferences;
- [b] to carry out risk assessments and for risk reporting;
- [c] developing and reviewing our products, services and security systems;
- [d] confirming your identity; or
- [e] preventing and detecting crime and recovering debts.

18.11 Unless otherwise agreed with us, you and we will communicate in English and all documents and other information from us shall be provided to you in English.

19. COMPLAINTS AND COMPENSATION

19.1 Mirabaud takes complaints very seriously and has established procedures in accordance with the FCA's requirements for complaints consideration and handling; and to ensure that complaints are dealt with fairly and promptly. You have the right to make complaints with respect to the Services provided by us under the terms of this Agreement.

19.2 If you would like to make a complaint you can either speak or write to your usual point of contact or Relationship Manager at Mirabaud or contact our Compliance Officer using the address details set out in Part I Clause 18.2 or by e-mail at london.complaints@mirabaud.com.

19.3 Any written complaint received by us shall be date stamped and passed to our Compliance Officer. Any oral complaint shall be noted on paper, date stamped and passed to our Compliance Officer. Each complaint shall be investigated by the Bank's Compliance Officer, as he considers appropriate.

19.4 We will investigate the complaint, obtaining evidence and information about the circumstances as may be required. We may also ask you for further information if we think this is necessary, and may forward your complaint to a third party where we believe that they may be jointly or solely responsible for the matter that the complaint relates to. We aim to resolve complaints at the earliest possible opportunity but will, unless you have accepted our earlier response, formally respond to you within eight weeks of receiving your complaint or within 15 Business Days in the event that your complaint relates to a Payment Transaction which may, in exceptional circumstances, be extended to 35 Business Days. This will either be (i) a "final response", setting out whether we accept or reject the complaint and whether we will provide any redress, or (ii) a "written response" explaining why we are not in a position to provide a final response and when we expect to be able to provide this. You will be provided with a copy of the Financial Ombudsman Services' standard explanatory leaflet along with our response.

19.5 If a complaint is not resolved or you are unhappy with our response (and the complaint falls within the jurisdiction of the Financial Services Ombudsman), you may be eligible to refer your complaint to the Financial Ombudsman Service. You will need to do this within six months from receipt of our final response. Details of the Financial Ombudsman Service can be found on <http://www.financial-ombudsman.org.uk/>. Further details of eligibility are available on the FOS website, www.financial-ombudsman.org.uk. The FOS can be contacted by phone on 0300 123 9 123 or 0800 023 4 567, email on complaint.info@financial-ombudsman.org.uk or by post at The Financial Ombudsman Service, Exchange Tower, London E14 9SR. We may reject complaints without considering the merits if these are received by us outside of the time limit for bringing a complaint to the Financial Ombudsman Service, which is usually six years from the date of the event giving rise to the complaint.

20. INFORMATION RELATING TO LIMITED FCA AND PRA REGULATION

20.1 Mirabaud UK is subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority (PRA) in the UK.

In summary, Mirabaud UK operates under the temporary permissions regime ("TPR"). Mirabaud & Cie (Europe) SA is authorised in Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Mirabaud UK is authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Financial Services Contracts Regime, which allows EEA-based firms to operate in the UK for a limited period to carry on activities which are necessary for the performance of pre-existing contracts, are available on the FCA's website: www.fca.org.uk

20.2 Deposit protection scheme

As set out in the terms of business, any deposits made by you will be made with Mirabaud UK. This means that, in the unlikely event that Mirabaud UK is unable to meet its liabilities to you, any deposits in your account will be protected, to some extent, by the deposit protection scheme established in the UK by the Financial Services Compensation Scheme.

Limit of protection: £85,000 per depositor per bank / building society / credit union.

If you have more eligible deposits at the same bank / building society / credit union: All your eligible deposits at the same bank / building society / credit union are "aggregated" and the total is subject to the limit of £85,000.

If you have a joint account with another person(s): The limit of £85,000 applies to each depositor separately.

For further information about the Scheme, the amount and scope of cover and how to make a claim please see www.fscs.org.uk.

20.3 Investor Protection Scheme

Investment business undertaken with Mirabaud UK in the UK may be covered by the Financial Services Compensation Scheme (FSCS), the cover depending on the nature of the claim being made. Eligible claims for most types of investment business held by individuals and small businesses are covered up to a maximum limit of £85,000 per person. FSCS cover is not available for loss of money resulting from performance of the investment.

In the unlikely event of default by Mirabaud UK in being able to meet a claim by you relating to the investment services engaged in between you and Mirabaud UK, you may be eligible to receive compensation from the FSCS. If Mirabaud UK were to fail, FSCS protection is available to certain types of clients and may not cover all types of investment. For further information about the Scheme, the amount and scope of cover and how to make a claim please see www.fscs.org.uk.

20.4 Customer assets regime

Under the TPR, Mirabaud UK is subject to CASS rules. As your custodian, Mirabaud UK will arrange for the holding of your assets through Mirabaud & Cie (Europe) SA and with other custodians selected or appointed by it.

Mirabaud UK shall ensure that your assets are segregated from its own assets when depositing them through Mirabaud & Cie (Europe) SA and any selected third-party custodian. This is designed to ensure that your assets are readily identifiable and are able to be returned to you or otherwise be dealt with by you with a minimum of delay and minimal risk of loss or reduction of value, in the unlikely event of the failure of Mirabaud UK and/or any custodian appointed by it to hold your assets.

In the event of a failure of a custodian in a non-UK jurisdiction (including Luxembourg), it is possible that the assets belonging to you will, as a result of the applicable of local law, be treated differently to assets belonging to you or other customers of Mirabaud UK in the event of failure. Mirabaud & Cie (Europe) SA and any laws relating to the failure of it will be governed by Luxembourg law.

21. DATA PROTECTION AND CONFIDENTIALITY

21.1 As we will use Client Personal Data for the provision of the Services, including the administration and servicing of your Account, and all other related activities or as otherwise required under Data Protection Laws, we will be a Data Controller. For the avoidance of doubt, we and you are not joint Data Controllers of any Client Personal Data. Nonetheless, we and you acknowledge and agree that we will each comply with our respective obligations under Data Protection Laws.

21.2 We will process any Client Personal Data in accordance with our Data Protection Notice which is set out in Schedule 1 and can be accessed on the Bank's website (www.mirabaud.com).

21.3 You warrant and represent to us that:

- [a] any Client Personal Data has been collected, disclosed and otherwise provided to us in compliance with Data Protection Laws; and
- [b] without limiting (a), the individuals to whom any such Client Personal Data relates have been made aware of our identity and have freely and explicitly given all required consents and permissions, and have received all required notifications (where applicable), which are necessary to enable us or other companies within our group and our licensors, suppliers and service providers to lawfully receive, use, process, disclose and internationally transfer (both inside and outside the EEA) such Client Personal Data in accordance with our Data Protection Notice.

21.4 You acknowledge and agree that you are solely responsible for any of the following:

- [a] the legality, reliability, integrity, accuracy and quality of any Client Personal Data; and

- [b] the fulfilment of any third party notification and communication obligations under Data Protection Laws (where applicable) in respect of any Client Personal Data.

21.5 We will implement appropriate technical and organisational security measures to protect Client Personal Data against unauthorised or unlawful processing, accidental loss or destruction of, or damage to such Client Personal Data as required by Data Protection Laws which ensure a level of security appropriate to the risk of processing the Client Personal Data.

21.6 By using the Services, you explicitly agree to the cross-border transfer of any Client Personal Data to other companies within our corporate group for the provision of the Services. Any such transfers may entail the transfer of Client Personal Data out of the EEA to third countries which may not provide an adequate level of data protection, provided that we ensure adequate safeguards for such Client Personal Data prior to any such transfer, as required by Data Protection Laws.

Subject to clause 22 below, we will not retain or process any Client Personal Data for longer than is necessary to fulfil our obligations under this Agreement or as required by law or regulation or Data Protection Laws. On termination of this Agreement, we will at your choice destroy or return to you all Client Personal Data provided to us unless we are prevented from doing so by virtue of a legal or regulatory requirement or provision of Data Protection Laws, in which case we will notify you promptly if any such requirement applies.

If, and to the extent that, we process any Client Personal Data in the capacity of a Data Processor, we will:

- [a] process such Client Personal Data only in accordance with your instructions, and to the extent, and in such manner, as is necessary for the provision of the Services, and not for any other purpose or in any other manner unless required by Data Protection Laws;
- [b] notify you promptly if (i) for any reason, we are unable to comply with the obligation in (a) above and/or (ii) in our opinion, an instruction from you infringes Data Protection Laws;
- [c] ensure that our personnel who process Client Personal Data are bound by obligations of confidentiality;
- [d] taking account of the nature of the processing, implement appropriate technical and organizational security measures to protect such Client Personal Data against unauthorised or unlawful processing, accidental loss or destruction of, or damage to such Personal Data as required by Data Protection Laws which ensure a level of security appropriate to the risk of processing the Personal Data;
- [e] only appoint contractors to process Client Personal Data who have agreed to be bound by the same data protection obligations as are set out in this clause;
- [f] provide commercially reasonable assistance to you, at your request, to respond to a request, query or complaint from an individual in relation to their Client Personal Data; and
- [g] notify you promptly after becoming aware of a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to such Client Personal Data, and provide commercially reasonable assistance to you, at your cost, in connection with your third party notification and communication obligations under Data Protection Laws.

21.7 Both we and you agree to keep confidential all information acquired in consequence of the provision of the Services except for:

- [a] Information which is in the public domain (other than by breach of this clause by the disclosing party) and information which they may be entitled or bound to disclose under compulsion of law, or where requested by regulatory agencies; or
- [b] Information which the disclosing party discloses to any professional advisers where reasonably necessary for the performance of their professional services or which is authorised to be disclosed by the other party,

provided that the foregoing exceptions shall not apply to any information that comprises Client Personal Data which both we and you agree may only be processed in accordance with Data Protection Laws.

Record Retention

21.8 In accordance with legal regulatory requirements, we will retain all client records for a minimum period of five years following the termination of any relationship.

22. GENERAL PROVISIONS

22.1 If any separable provision of our Agreement with you is held to be invalid or unenforceable by any judgement of a tribunal or court of competent jurisdiction, the remainder of our Agreement shall remain unaffected by the same and the Agreement shall be carried out as nearly as possible according to its original terms and intent.

22.2 You may not assign or transfer any of your rights or obligations without our prior written consent.

22.3 No failure or delay by you or us in exercising our respective rights under this Agreement will operate to waive those rights or any others unless the party entitled to the rights gives notice of waiver to the other in accordance with Clause 18 of Part I. No such waiver will deprive the party giving the waiver of the same rights on any other occasion, or any other rights on any occasion.

22.4 A person who is not party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of such third party which exists or is available apart from that Act.

23. RIGHTS OF LIEN AND SET-OFF

23.1 We will have the right to apply any credit balance on any of your Accounts, which you hold with us in your sole name or which you hold jointly with another person(s) and in whatever currency, in or towards the full or part payment of any sum owed by you to us. This is our right of set-off. When we are providing you with Banking Services, if we are going to use our right to set-off, we will provide you with general information about our rights and the circumstances when we may use our right of set-off at least 14 days before we exercise our right to set-off.

23.2 We shall not be liable for any loss you may incur as a result of our exercise of this right.

24. BANK'S LIABILITY

24.1 We are responsible for all losses, except Indirect Losses, you incur in respect of the Investment and Banking Services we provide to you to the extent that such losses were due to our negligence, wilful default or fraud or the negligence, wilful default or fraud of any of our Associates hereunder or due to any breach by the Bank of the FCA Rules which are applicable to the Investment Services provided under this Agreement.

25. FORCE MAJEURE

25.1 The liability of the bank in respect of payment services will not apply where the liability is due to:

- [a] abnormal or unforeseeable circumstances beyond the Bank's control, where the consequences would have been unavoidable despite all efforts to the contrary; or
- [b] obligations under other provisions of national or EU law or regulation (including, but not limited to, anti-money laundering legislation).

26. ENTIRE AGREEMENT

26.1 These Terms of Business, the Application Pack and the Confirmatory Letter set out the entire agreement between us and supersede any previous agreements between us in relation to the Services.

26.2 In the event of any conflict between the terms set out in these Terms of Business, the Application Pack and the Confirmatory Letter, the Confirmatory Letter shall prevail.

26.3 In the event of any conflict between the Terms within Part I and any of Parts II, or III of these Terms of Business, the terms in Part II, or III shall prevail.

27. GOVERNING LAW AND JURISDICTION

27.1 These Terms and Conditions are supplied in English and we will communicate in English with you for the purposes of this Agreement. The provisions of the Agreement and the relationship created by it shall be governed by the Law of England and Wales.

27.2 Each party irrevocably agrees that the relevant courts of England and Wales will have exclusive jurisdiction to settle any disputes or claims which may arise out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims) and submits to the jurisdiction of those courts.

PART II – ADDITIONAL PROVISIONS APPLICABLE TO INVESTMENT SERVICES

1. GENERAL

1.1 This section of the Terms of Business applies where we provide you with Investment Services.

1.2 When we provide Discretionary Investment Management Services or Advisory Services, these will be in respect of a Portfolio.

1.3 When we provide Discretionary Investment Management Services in respect of your Portfolio, we will provide periodic statements in accordance with Part II Clause 5. When we provide you with Advisory Services, we will provide you with personal recommendations and transaction reports. When we provide you with Execution Only Services, we will provide you with transaction reports. All periodic statements, personal recommendations and Transaction Reports will be provided in accordance with the FCA Rules.

1.4 Where we provide you with Discretionary Investment Management Services, we will not exercise voting or other rights. We will not forward to you any circulars, notices or proxy cards received in respect of investments comprised in the Portfolio.

1.5 If you elect to open an ISA Account for Investment Services with us, transfer an existing ISA to an ISA Account, or transfer existing securities or cash to an ISA Account with us, you should complete the relevant ISA Application Form. Terms of Business relating to the ISA Account will be disclosed separately.

1.6 We may provide these Investment Services in connection with a SIPP (as defined in the Glossary of Terms). The operation of the SIPP (as distinct from the Investment Services we provide) is subject to separate terms of business (including fees and charges) between you and the SIPP trustee and scheme administrator (the SIPP Agreement). The terms of this Agreement will not be affected in the event of the termination or amendment of the SIPP Agreement in accordance with its terms.

1.7 The Bank reserves the right:

- [a] Not to execute orders where it is not possible to communicate to its correspondents in a timely manner based on local customs;
- [b] Not to execute an order to buy assets with the proceeds from a sale of other assets until the full proceeds have been received;
- [c] Not to execute a sale order for assets until they have been delivered in full;
- [d] Not to execute an order if it, in its sole discretion, decides that it is not suitable or appropriate for the Client;
- [e] To use the proceeds from the sale of assets to offset the Client's commitments to the Bank, irrespective of the nature of those commitments;
- [f] To act as counterparty in the execution of asset purchases or sale orders, while preserving the right to charge brokerage fees and any other customary charges to the Client;

- [g] To choose the stock exchange on which the securities are bought and sold; and
- [h] To group orders from various clients or client orders with transactions undertaken for own account.

2. INVESTMENT RESTRICTIONS AND SUITABILITY

2.1 Our Investment Services are provided in respect of various types of Investments. Your attention is drawn to the Guide to Investment and Risk, a copy of which is available on request. This includes details of the nature and risk of investments of various general descriptions which may be held in your Portfolio and a more general description of investments and risk in relation to your objectives and portfolio construction.

2.2 In providing our Investment Services under this Agreement, we shall act in compliance with:

- [a] The Agreed Investment Parameters for our Investment Services which are set out in your Application Pack subject to the terms of our Confirmatory Letter and which is subject to such changes as we may agree with you from time to time. The parameters which you propose in your Application Pack are subject to review by us and we will issue a confirmed set of Agreed Investment Parameters to you in our Investment Guidelines document. Any changes to the Agreed Investment Parameters thereafter may be made by an agreement between us in writing; and
- [b] The Financial Services and Markets Act 2000 and the regulations made under that Act, the FCA Rules and any other applicable laws, rules and regulations.

2.3 In accordance with the FCA rules, where we provide discretionary investment management services or advisory services we will be required to undertake a suitability assessment. The reason for assessing suitability is to ensure that we act in your best interest.

It is very important that we have up to date, complete and accurate information about you and your financial circumstances, risk tolerance, including your ability to bear losses and your knowledge in respect of financial services as we shall rely on this information when providing our services to you.

You undertake to provide us (upon request) with any information that we may reasonably consider to be relevant regarding your knowledge and experience, financial situation and investment objectives or which we otherwise reasonably require for the purpose of providing services under this agreement. You represent that such information is complete and accurate in all material respects and agree to inform us of any material change to the information provided. You acknowledge that you will be liable to us for any damage we sustain as a result of the inaccurate or incomplete nature of any information communicated to us regarding your personal situation.

In order to satisfy our obligations under the FCA rules, at account opening, you must complete the relevant sections contained in the application pack.

We will complete an assessment of suitability at regular intervals; in general, on an annual basis or where there is a change in your financial and personal circumstances based on the information we hold on you for discretionary investment management services and advisory services. Updated recommendations, where applicable, will be communicated in a suitability report/letter. We are entitled to assume that any instructions received, following receipt by you of a suitability report/letter, takes into account the investment advice provided by us.

In the case of joint accounts or a group of two or more natural persons and other legal entities, the assessments of attitude to risk and knowledge and experience will be based on the information provided by the person nominated by the joint account holders or the entity unless otherwise agreed by us.

Where we have not received from you the necessary information we require to assess suitability in accordance with the FCA rules, we cannot provide you with discretionary investment management services or advisory services although we can provide you with execution only services.

2.4 For advisory services, where we provide a personal recommendation to you, we will provide you with a suitability report and, when relevant, we will provide a KID in good time before any transaction is concluded. Where the agreement to buy or sell a financial instrument is initiated by you and is concluded using distance communication which prevents delivery of the suitability report and KID in advance and in a durable medium, you consent to receiving the suitability report and KID without delay after the execution and conclusion of the transaction unless you inform us that you wish to delay the transaction in order to receive the suitability report in advance.

3. PROVISIONS RELATING TO EXECUTION SERVICES

3.1 The Order Execution Policy and best execution provisions outlined in Schedule 2 shall apply to each transaction we enter into on your behalf. You confirm that you have read and understood and agreed to the Bank's Order Execution Policy which can be accessed on the Bank's website (www.mirabaud.com). You agree that the Bank may trade outside of a Regulated Market or Multilateral Trading Facility in effecting a transaction. We will at all times comply with the Order Execution Policy and in particular will act in your best interests and comply with any applicable obligations regarding best execution under the FCA Rules.

3.2 The Order Execution Policy applies to all types of client – Retail Clients, Professional Clients and Eligible Counterparties.

3.3 Subject to the Order Execution Policy outlined in Schedule 2, the Agreed Investment Parameters and such other specific terms as agreed between us and set out in your Application Pack and confirmed in our Confirmatory Letter or Investment Guidelines document, we may deal on such markets or exchanges and with such counterparties as we think fit. Each transaction will be effected in accordance with the rules and regulations of the relevant market or exchange, and we may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate practice.

3.4 If you, on your own initiative, request to enter into a transaction in respect of shares, bonds, authorised unit trusts or certain other non-complex financial instruments, we are not required to assess the suitability of the instrument or service provided.

3.5 If any counterparty fails to deliver any necessary documents or to complete any transaction, we will take all reasonable steps on your behalf to rectify such failure or obtain compensation in lieu thereof. All resulting reasonable costs and expenses properly incurred by us shall be paid by you.

3.6 In addition, where we provide such Execution Services as part of Discretionary Investment Management Services, the following provisions apply:

- [a] In effecting a transaction for your Portfolio, we may at our own discretion and without further reference to you (unless you have accepted specific instructions in relation to any particular transaction), combine your orders with orders of an associated company or persons connected with us or orders of other clients. Combining your orders with those of other clients may result in you obtaining on some occasions a more favourable price and on others a less favourable price than if your orders had been executed separately. We will only combine your orders in this way when we reasonably believe that, in so doing, it is unlikely to work overall to your disadvantage.
- [b] In effecting a transaction for your Portfolio, where we have aggregated a transaction for your Portfolio, we shall ensure that the transaction when fulfilled, whether fully or partially, will be promptly and fairly allocated to your Portfolio within one Business Day of the transaction. Where a series of transactions have been executed within one Business Day, they will normally be treated as being executed at the time of the last execution on that Business Day and should a series of transactions be executed over a number of days, then the transactions will be allocated separately in relation to each Business Day.
- [c] Where we have effected and allocated an aggregated transaction for your Portfolio, we may subsequently re-allocate such an aggregated transaction where an error in the intended or actual allocation of the transaction is subsequently identified or where an order is partially executed and results in an uneconomic allocation to some customers. In re-allocating a transaction, the price of the reallocated transaction will either be the price paid, (net of all fees and commissions) or the volume-weighted average price of a series of transactions.

3.7 In effecting a transaction for the Portfolio for which we provide Discretionary Investment Management Services, if we, acting in accordance with our discretionary authority, effect a transaction in units in regulated collective investment schemes, then you do not retain the right to cancel the transaction under the FCA Rules.

3.8 Where appropriate, you will promptly deliver any instructions, money documents or property deliverable by you under a transaction in accordance with that transaction as modified by any instructions given by us for the purpose of enabling us to perform our obligations under that transaction.

3.9 We will not make public client limit orders in respect of shares admitted to trading on a Regulated Market which are not immediately executed under prevailing market conditions unless we determine in our discretion that it is appropriate to do so.

4. CUSTODY AND SETTLEMENT ARRANGEMENTS

4.1 This Clause 4 of Part II is only relevant where there is an identified Portfolio in respect of which we will be providing Investment Services. Where we provide Investment Services in respect of an identified Portfolio, we also offer to provide custody and settlement arrangements in respect of your Portfolio on the terms set out in this clause.

4.2 Under the TPR, Mirabaud UK is subject to CASS rules. Further to clause 20.4 (Customer assets regime), Mirabaud UK will arrange for the holding of your assets through Mirabaud & Cie (Europe) SA and with other custodians selected or appointed them. Custody of client assets and money will be provided by Mirabaud & Cie (Europe) SA, to which the Luxembourg (but not UK) client assets and money rules will apply. However, Mirabaud UK reserves the right to change or appoint a different custodian in respect of client assets and money in its absolute discretion. Alternatively, you may make your own arrangements with an External Custodian; in which case, the terms in Part II Clauses 4.5 – 4.6 below apply. In either case, you remain the beneficial owner of the assets in your Portfolio.

Bank's Arrangements

4.3 If you wish us to make custody arrangements on your behalf, and this has been agreed in the Confirmatory Letter setting up your Account, you hereby authorise Mirabaud & Cie (Europe) SA to provide custody of your Portfolio.

4.4 We will be responsible for the safekeeping of any investments forming part of the Portfolio, the settlement of transactions effected by the Bank, the collection of income and the effecting of other administrative actions in relation to the Portfolio. Further information on our custody arrangements is set out in Schedule 3.

Customer's own arrangements

4.5 Alternatively, you agree to make your own custody arrangements and have appointed or will appoint an External Custodian. If you make separate arrangements for custody and/or settlement by appointing an External Custodian, the External Custodian and the terms of its appointment must be acceptable to us. You will procure that the External Custodian is obliged to comply with our instructions given in accordance with these Terms of Business.

4.6 If you appoint an External Custodian, you are responsible for payment to the External Custodian of all fees and commissions payable to the External Custodian, for example, on the execution of transactions. We may also charge an administration fee for dealing with an External Custodian.

5. PERIODIC STATEMENTS, TRANSACTION REPORTS AND RECORDS

5.1 Where we provide you with Discretionary Management Services, we will provide you with quarterly periodic statements.

5.2 We shall prepare and send to you within twenty-five Business Days after the end of each relevant quarter, the information required by the FCA Rules including a statement of assets, a statement of fees and charges, statement of Current Account, an income statement and performance details.

5.3 The assets comprised in the Portfolio will be valued after deduction of all commissions, expenses and other fees and charges in respect of the assets, but before deduction of the fees and commissions payable to us.

5.4 Assets will be converted into the base currency for the purposes of this Agreement at the prevailing exchange rate at the end of the reporting period.

5.5 Investments comprised in the Portfolio will be valued on the basis of the following prices:

- [a] Quoted securities - the closing mid-market price or the last paid bid price of the last trading day for the reporting period in accordance with the relevant market convention;
- [b] Unquoted securities - the closing mid-market price of the last trading day of the reporting period or the most recently available price or a fair valuation;

- [c] Fixed term deposits, cash and current accounts - par value on a settlement date basis;
- [d] Collective investment schemes - the most recently available bid price; and
- [e] Other investments - the most recently available price or a fair valuation.

5.6 Please be aware that there are some securities which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market or the market is very limited. This means that the valuations are at a best estimate of the value of the security.

5.7 Where we or any of our Associates have a commission sharing agreement with another person under which either we or that other party deals for the Customer, the report and valuation sent to the Customer shall include, for the relevant reporting period, the information required by the FCA Rules.

5.8 For Advisory Services, we shall provide information about corporate actions giving rights in relation to the investments held in the Portfolio.

5.9 We will assist you in fulfilling any obligations to disclose shareholdings under the Companies Act 2006 or Chapter 5 of the FCA's Disclosure and Transparency Sourcebook or similar overseas legislation.

Transaction Reports

5.10 Where we only provide you with Advisory Services, Execution Services, or if we provide you with Discretionary Management Services and you request us to do so, we will provide you with a transaction report on each transaction that we execute for you.

5.11 We shall provide you with key information about the transaction as required by the FCA Rules either by:

- [a] sending you a transaction report; or
- [b] instructing the individual brokers or other agents by whom transactions are effected to ensure copies of individual contract notes are sent to you,

no later than (i) one Business Day following the execution of that transaction; or (ii) one Business Day after we receive confirmation that the transaction has been executed by the broker or other agent who executed the transaction. If we provide you with Discretionary Investment Management Services, you may request us to provide you with aggregated transaction reports when we provide you with the quarterly periodic statement referred to in Part II Clause 5.1.

5.12 Each transaction report will be conclusive and binding on you unless we receive any objection from you in writing within two Business Days of the date you receive the relevant transaction report or we notify you of an error in the transaction report within the same period. You must notify us in writing if you wish to receive transaction reports in hard copy rather than electronically.

5.13 As part of our service to you, we may provide "ad hoc" reports or valuations to assist you. However, please note that such reports and valuations are working documents only and are designed primarily to assist us in administering your account(s). They may not have been subject to our quality control procedures and many features of your regular reports and valuations may not be included. They should be considered as indicative only and not relied upon for any purpose.

Review meetings

5.14 By prior arrangement, we shall be available to discuss and review the performance and/or activity on your Account(s).

Inspection of documents and confidentiality

5.15 We shall keep at our business premises (or arrange to be kept at such other place as we may notify to you) copies of such books, records, contract notes, vouchers, computerised records and statements expressed in such currencies as shall be necessary to give a true and fair record of all transactions effected by or on behalf of the Bank for you in relation to the Portfolio. We shall, on request, provide any certification which may be

required by you in relation to such transactions as well as allowing you and/or your duly Authorised Representative(s) or other agents or attorneys access to such records. Records shall be kept in compliance with legal and regulatory requirements.

5.16 We shall not, however, be required to allow you to inspect records that do not relate exclusively to you; such records can only be inspected by FCA or other relevant regulatory body. However, we will make available a copy of the relevant part of such records provided that the confidentiality of other customers can be maintained.

Save as required by the law, the FCA Rules, the London Stock Exchange or any other relevant regulatory authority, we shall not disclose to any person any information of a confidential nature which may have come into our possession during the period of this Agreement except to the extent that such information is public knowledge at the relevant time or as may be necessary to provide Investment Services under this Agreement.

We will notify you where the overall value of your portfolio falls 10% or more from the date of your last portfolio valuation. Further falls of 10% from the last portfolio valuation will also be notified. Such notification shall be provided to you no later than the end of the next business day after the threshold is exceeded.

6. REMUNERATION

6.1 The Bank shall be entitled to remuneration for the Investment Services provided by the Bank which are set out in the Statement of Fees and Charges subject to any changes which we specifically agree with you and subsequently confirmed in writing by us.

6.2 If we provide:

- [a] Discretionary Investment Management Services, we charge a management fee, a transaction charge and may charge a performance fee;
- [b] Advisory Services, we will charge an advisory fee and transaction charges.
- [c] Execution Services, we will charge transaction charges.
- [d] A Custody Account, we will charge safe custody charges, and a charge for corporate actions.

This will be confirmed in the Statement of Fees and Charges.

Management Fees

6.3 Management fees are due and payable semi-annually in arrears. The fee payable in respect of each six month period is the total of the management fee calculated as at the percentage rate which is applicable, calculated monthly by reference to the value of the Portfolio on the last Business Day of each of the six calendar months within the relevant six month period. For these purposes, the value of the Portfolio includes investments, cash and accrued income but excludes the value of any Group Products held in the Portfolio. Management fees are payable for the full six month period into which the termination falls. We may also charge a closing fee.

6.4 You should also note that the Bank may levy differing rates of commission and charges on transactions in Group Products, dependent upon whether the Customer's holdings of Group Products are held by us or by an External Custodian appointed by you.

6.5 If a performance fee is payable, the basis for its calculation will be set out in the relevant Statement of Fees and Charges.

Safe Custody Charges

6.6 If we arrange custody, all safe custody charges are included within the Management fee. We charge both a transaction charge and a safe custody charge in respect of our services. Where the Bank has custody in accordance with Clause 4.2-4.4 of Part II, the transaction charges and corporate action charges shall accrue and be payable on the following basis:

- [a] The transaction charges and corporate action charges levied by the Bank reflect the charges for the provision of custodial services in accordance with the terms of this Agreement and if appropriate, the safe custody charge levied by the Bank.

- [b] The Bank will levy a transaction charge in respect of transactions undertaken for the Portfolio at the rate set out in the Statement of Fees and Charges. The transaction charge will be due and payable on the settlement date and in the relevant currency for the transaction.
- [c] We will levy a corporate action charge in relation to adjustments to Customer investments held by us, where such adjustments are the result of corporate actions, including but not limited to scrip and bonus issues, take-overs and mergers. The corporate action charge will be due and payable quarterly in arrears.
- [d] The Bank reserve the right to waive, either in full or in part, any charges that may be due or payable under this Clause 6.6 of Part II.

6.7 If, alternatively, you have appointed an External Custodian, we will be entitled to charge an administration fee to reflect the additional costs to the Bank of operating with an External Custodian. Any such administration fee will be calculated and will become due and payable on the same basis and terms of the Bank's management fee as set out in Clause 6.3 of Part II.

Transaction charges

6.8 Commissions shall be due and payable to the Bank in respect of transactions, including foreign currency trades, as set out in the Statement of Fees and Charges. The amount of such charges levied by us represents the total commission payable to us and takes into account any commission payable to third party brokers or agents, including Associates.

6.9 Should the amount payable to third party brokers or agents exceed the applicable commission rate under the Statement of Fees and Charges, the excess which is due in its entirety to the third party broker or agent will be charged on to you, but we will neither charge nor receive any additional commission.

6.10 Commissions in respect of transactions shall be payable on the settlement date for the relevant transaction, and shall be payable in the currency of the underlying transaction or investment. Commission is calculated on the value of the total consideration of each purchase and sale transaction but before any applicable taxes and duties. The amount of such commission payable is expressed as a percentage of the total consideration and the calculation of the commission payable is based upon either an incremental scale, which sets out a percentage applicable for incremental bands up to the value of the total consideration, or as a straight percentage of the total consideration. Where the calculation of the commission payable is incremental, the calculation of the commission payable is cumulative based upon the percentage applicable for each incremental band, as set out in the Statement of Fees and Charges, up to the value of the total consideration.

General

6.11 All fees, commissions and charges are calculated exclusive of any applicable Value Added Tax and shall be payable together with any applicable Value Added Tax thereon at the prevailing rate.

6.12 Where a fee is calculated by reference to the value of the Portfolio, this will be calculated by reference to the value of the Portfolio calculated on the base currency at the prevailing exchange rate on the relevant calculation date. Corporate action charges will be charged in the base currency of the Portfolio at the prevailing exchange rate at the end of the relevant quarter, if applicable. All other commissions, charges and fees levied by the Bank are calculated in the currency of the underlying transaction or assets.

6.13 Where there is a Portfolio for which we provide custody, you authorise us to collect fees, commissions, charges and any expenses by deduction from your Current Account on the date on which the fees, commissions and charges become payable and as set out in this Clause 6 of Part II. We will invoice you on an annual basis in arrears for any administration fee that is due and payable.

Expenses

6.14 You acknowledge that other costs, including taxes, may arise in respect of transactions in Investments that are not paid via the Bank or imposed by the Bank.

Commission Sharing Arrangements ("CSAs")

6.15 Subject to the FCA Rules, the Bank may also have CSAs in place with brokers or may receive or pay certain fees, commissions or non-monetary benefits to or from any person other than the Customer in connection with the Investment Services provided under the Agreement.

6.16 Subject to the FCA Rules, the Bank receives and pays certain fees, commissions or non-monetary benefits to or from persons other than the Customer in connection with the services provided under the Agreement. The essential arrangements relating to such matters are as follows:

- [a] The Bank or its Associates may receive a commission or discount from the issuer of a security or from another intermediary in connection with the purchase or sale of securities for the account of the Customer.
- [b] In the performance of its duties hereunder, the Bank may from time to time deal with a broker pursuant to a CSA, whereby the broker may provide to the Bank certain services or other benefits that result, or are designed to result, in an improvement of the services which the Bank provides to the Customer. Unless otherwise permitted by the FCA Rules, the Bank will not deal on behalf of the Customer pursuant to a CSA without first informing the Customer in writing of the existence of such agreement and its policy relating to CSAs. It is acknowledged by the Bank that in these circumstances any transaction effected for the Customer will be effected so as to secure Best Execution (within the meaning of the FCA Rules) disregarding any benefit that might accrue directly or indirectly to the Bank from the services or benefits provided.
- [c] Where the Bank has entered into such CSAs, orders are passed to selected brokers and a proportion of the commission earned by the broker is used to pay for services relating to the provision of research, as permitted by the FCA Rules. Further details are available from the Bank upon request.

7. BANK'S LIABILITY

7.1 We give no representation or warranty as to the performance or profitability of any Investments held in a Portfolio. The Investment Services are related to instruments involving special risks related to their specific features or the operations to be executed or whose price depends on fluctuations in the financial markets outside our control. Past performance is no indicator of future performance.

7.2 We shall not be liable for any losses, costs, damages or expenses sustained or incurred by you or any partial or non- performance of our obligations by reason of any cause beyond our control (including, but not limited to, any breakdown or failure of any transmission or communication system or computer facility, any market or any settlement system or industrial action, act of terrorism, act of God, acts and regulations of any governmental or supranational bodies or authorities or the failure by the relevant intermediate broker or agent, a sub-custodian, dealer, market, clearing house or regulatory or self- regulatory organisation, for any reason, to perform its obligations).

8. CUSTOMER'S WARRANTIES AND INDEMNITIES

8.1 You hereby warrant that you are the beneficial owner of the assets comprised in the Portfolio and those assets are free from all liens, charges, options, encumbrances and third party rights whatsoever and that you are free to appoint us to provide the Investment Services requested for your Account.

8.2 You hereby warrant that neither you, nor the beneficial owners arising by virtue of a trust, are persons for whom the acquisition of securities may be restricted or prohibited under the rules governing certain financial markets (and, in particular, the US rules and any subsequent amended versions) relating to stock exchange flotations or initial public offerings. You further warrant to inform the Bank without delay in the event that your or any beneficiary's status in this regard alters. The Client acknowledges that, under these regulations, the Bank may be required to sell any positions held by the Client without notice.

8.3 For such time as you have an Account with us in respect of which there is an identified Portfolio, you shall not sell or otherwise dispose of any of the assets for the time being comprised in the Portfolio without in each case notifying us.

9. RIGHTS OF LIEN AND SET-OFF (INVESTMENT SERVICES)

9.1 In addition to any other remedies available to us under applicable law, we shall have and you hereby grant, a continuing general lien on all of the assets which constitute the Portfolio until the satisfaction of all of your liabilities or obligations arising under these Terms of Business (whether actual or contingent) to us. This includes, without limitation, any fees and expenses or credit exposures incurred in the performance of the Investment Services and any liabilities arising under the indemnities in these Terms of Business.

9.2 If you do not pay, when due, any amount owed by you to us, then we may sell any of your investments held by us to discharge the amount due and any additional costs reasonably incurred.

9.3 If we do not recover the amount due from you as stated above then the following provisions will apply and, where it is reasonable to do so, may be enforced against you or your representatives:

- [a] We are entitled to an express power of sale, lien or right of set-off over your Investments, money or other property, including a combination/consolidation of all or any of your Accounts, in so far as there remains any outstanding amounts due from you to us. We will exercise this right in such a manner as we may determine.
- [b] You charge, by way of first fixed charge, with full title guarantee and grant a pledge over and a general lien and right of set off with respect to, all securities, documents of or representing title to property, and all cash or other assets of any nature held by or subject to the control of us for your Account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale) as continuing security for the performance of your obligations hereunder and for the payment of all sums that become due to us.
- [c] You jointly and severally warrant to us that all cash, securities or other assets of any nature transferred to, or held by, us for your Account are your sole and beneficial property or are transferred to, or held by, us with the legal and beneficial owner's unconditional consent and are free of such owner's interest and, in any event, will be transferred to or held by us free and clear of any lien, charge or other encumbrance and undertake that you will not charge, assign or otherwise dispose of or create any interest in them. Therefore, you confirm that in the event of us not receiving either cash or securities when due, in respect of any transaction which is due to be settled or executed, or in the event of you not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, and that you do not use all reasonable endeavours to correct any failure, we may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you (without being responsible for any consequent loss or diminution in price or any resultant tax consequences) and may enter into any other transaction which would or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you. We will also exercise this right in order to meet your liabilities, including our normal dealing charges as set out in our Statement of Fees and Charges and any other related costs, to us.
- [d] For the avoidance of doubt, any asset held for you can be retained or realised in order to discharge any obligation you have to us, including any investment held in safekeeping by us, and investments held in the course of settlement. We also reserve the right to close any open sold positions should you fail to deliver the relevant securities and to debit your Account with any loss incurred in the transaction. Should it be necessary to realise any assets as outlined, we will give you such notice as we think fit, prior to taking such action.
- [e] You shall be responsible for our legal fees or any other associated costs involved in the exercise of the above powers. We shall be liable to you in respect of any choice made by us in selecting the investments sold in accordance with these default provisions. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for the balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance. In addition we shall not be responsible for the tax consequences as a result of taking any of the actions outlined above. Another depositary may also have a security interest or lien over, or right of set-off in relation to your assets.

10. CONFLICTS OF INTEREST

10.1 You acknowledge that we may effect a transaction in which we or an Associate or another client of ours or of an Associate has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duty to you. We will seek to ensure that such transactions are effected on terms which are not materially less favourable to you than if the conflict or potential conflict had not existed. Conflicts of interest which we are not able to manage effectively will be disclosed to you.

10.2 We will not, except as mentioned below, arrange or carry out for you any business in which the Bank or any of its Associates is materially interested without first disclosing that interest to the Customer in writing.

10.3 Notwithstanding Clause 10.2 of Part II above but subject always to the FCA Rules, neither the Investment Services to be provided by us nor any other matter will prevent or hinder us or any of our Associates acting as principal in respect of any assets sold or purchased by or on your behalf but if, when dealing as principal, we or our Associate applies a mark-up or mark-down, we will inform you (but without being obliged to state the amount unless requested to do so).

10.4 Notwithstanding Clause 10.2 of Part II above, there shall be no restriction on us acquiring or disposing of shares or units in a regulated collective investment scheme either operated or advised by us or any of our Associates. Investments acquired for inclusion in the Portfolio may include securities of which an issue or offer for sale was underwritten, managed or arranged by us or one of our Associates in the last twelve months.

10.5 Either we or an Associate may, in our or its absolute discretion, without prior notice to the Customer, arrange for any transaction on the Customer's Account to be effected through the agency of the Bank or any of its Associates. We may also act in relation to a transaction as an agent for more than one customer collectively where we reasonably believe that will enable us to achieve a more favourable price. In respect of any such transaction, neither we nor any of our Associates shall be liable to account to you for, or to disclose to you, any profit, commission or remuneration made or received or any interest received or earned by us or any of our Associates by reason of the transaction, or any connected transaction whether from another customer or otherwise.

10.6 Subject to the FCA Rules, neither we nor any Associate shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will our fees, unless otherwise provided, be abated.

10.7 A copy of our Conflicts of Interest Policy is available on request.

PART III – ADDITIONAL PROVISIONS RELATING TO PAYMENT & BANKING SERVICES

1. GENERAL

1.1 This section is applicable when you use your Current Account for Payment Transactions crediting or debiting the Current Account.

1.2 We draw your attention to Clause 18 of Part I in these Terms of Business regarding the method, frequency and language of communications, which shall apply to the provision of payment services.

1.3 The payment services provider is Mirabaud & Cie (Europe) SA, whose head office is at 25, Avenue de la Liberte, BP 1223, L-1012 Luxembourg. The services are provided from the UK Branch of Mirabaud & Cie (Europe) SA, located at 10 Bressenden Place, London, SW1E 5DH. Telephone: 020 3167 7400.

2. RECEIPT OF PAYMENT ORDERS

2.1 The Payment Order will be received at the time that we receive the Payment Order.

2.2 Payment orders received after 2:00 p.m. on a Business Day or on a non-Business Day will be deemed to have been received by us on the following Business Day.

2.3 You may instruct us to execute a Payment Order on a specific future date. We will only execute the Payment Order if your account has adequate funds.

2.4 You may request details about the maximum execution time for the transaction, which may vary depending on the currency in question, and the charges payable by the Client (including, where applicable, a breakdown of those charges).

3. CONSENT

3.1 A payment transaction will be considered as authorised if you have given your consent to the execution of the payment transaction.

3.2 For individual transactions, “consent” for these purposes means that consent was given in writing (or, if specifically agreed between us, consent given by telephone or fax) and verified by your signature. In either instance, consent will only be deemed to have been given by you following the successful completion by us of a mandatory call back to you to authenticate the proposed transaction;

3.3 For a series of transactions (e.g. for standing orders), your consent to the transaction shall be given in writing in whichever form that we request and verified by your signature followed by the successful completion of a mandatory call back from us to you.

3.4 Where no such consent has been given (or where consent has been withdrawn in accordance with Clause 11 of Part III), the payment transaction will be considered as unauthorised.

3.5 If a payment transaction is refused, we shall inform you immediately within the limits of applicable laws and where we are authorised to do so and, if appropriate, we shall explain why we refused to make the Payment Transaction and the procedure for correcting any factual errors that led to the refusal.

4. CORRECTING UNAUTHORISED OR INCORRECTLY EXECUTED PAYMENT TRANSACTIONS

4.1 If you realise that an unauthorised or incorrectly executed Payment Transaction has been carried out on your Current Account, you must notify us without undue delay and, in any event, within 13 months of the debit date. Such notification should be made in accordance with Clause 18 of Part I of these Terms of Business. If you fail to notify us within the 13 month time period, you may not be entitled to have any errors corrected.

4.2 You shall bear all losses caused by unauthorised payment transactions if those losses result from a fraudulent act on your part or gross negligence in carrying out your obligations to use Payment Instruments in accordance with the Terms of Business governing their use and to inform us without delay as soon as you becomes aware of the loss or theft or of any unauthorised use thereof.

4.3 If you notify us of an unauthorised Payment Transaction, we will immediately (i.e. by the end of the next Business Day following your notification to us) refund the amount of the unauthorised Payment Transaction and restore your Current Account to the state in which it would have been if the unauthorised Payment Transaction had not occurred.

4.4 If you notify us of an incorrectly executed Payment Transaction, we will investigate and, without delay, will refund the amount of the incorrectly executed Payment Transaction immediately and restore your Current Account to the state in which it would have been if the defective Payment Transaction had not occurred.

4.5 Where we consider that there is evidence to suggest you have acted fraudulently or have deliberately or grossly negligently failed to comply with your obligations in relation to the Payment Instrument (set out in Clause 15 of Part III below), we reserve the right to investigate the claim before making any refund. If we decide to investigate the claim before making a refund, we will carry out our investigations as quickly as possible. Nothing in this Clause 4 of Part III affects our right to investigate the circumstances after a refund has been made. If we subsequently determine that a payment transaction was authorised (or you have deliberately or with gross negligence failed to comply with the obligations in relation to the Payment Instrument in Clause 15 of Part III), we reserve the right to reverse any refund previously made, on giving you reasonable notice of our intention to do so.

5. YOUR LIABILITY FOR UNAUTHORISED PAYMENT TRANSACTIONS

5.1 For lost and stolen Payment Instruments or misappropriation where you have failed to keep any personal security feature, for example, any PIN or password, safe, your liability for any unauthorised Payment Transactions will be capped at £35 in respect of each instance of loss, theft or misappropriation not per Payment Transaction. You will not be liable for any losses:

- [a] arising after you have notified us that the Payment Instrument or your access details to any Payment Instrument have been lost, stolen or misappropriated (in accordance with Clause 15.2 of Part III);
- [b] if we have not provided a means for you to make the notification to us referred to in Clause 15.2 of Part III (subject to the Force Majeure provisions in Clause 25 of Part I);
- [c] if we have not authenticated any of your Payment Transactions in accordance with our obligations under regulation 100 of the PSRs; or

- [d] where the Payment Instrument has been used in connection with certain distance contracts (other than excepted contracts), as defined in the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013.

5.2 Where any unauthorised Payment Transaction arises from you acting fraudulently or you intentionally or with gross negligence fail to comply with the obligations in Part III Clause 15, Payment Account Details – Your Obligations, you will be liable for all losses (including our losses).

6. EXCHANGE RATES

6.1 Where you receive a payment which is not in the Base Currency of your Current Account, we shall convert that payment into the Base Currency on the basis of the relevant exchange rate set by us from time to time which we will disclose to you. You can obtain details of our exchange rates by contacting us in accordance with Clause 18 of Part I of these Terms of Business in advance of any Payment Transaction.

7. EXECUTION OF PAYMENT ORDERS – TIME LIMITS AND VALUE DATES

7.1 When you make a payment from your Current Account:

- [a] in euros; or
- [b] in UK Sterling and both the payer and payee are based in the UK (a “UK National Sterling Transaction”); or
- [c] that involves one currency conversion between UK sterling and euros and that currency conversion is carried out in the UK (and where the Payment Transaction is being made to a payee in another EEA state, the amount transferred is denominated in euro),

to a payee whose payment services provider (e.g. bank) is located in the EEA, we will debit the payment amount from your Current Account on the same Business Day if received before 2:00pm, or on the following Business Day if received after 2:00pm or on a non-Business Day, and shall ensure that the payment amount will reach the payee’s bank no later than the following Business Day.

7.2 When you make a payment from your Current Account:

- [a] in a currency of an EEA state other than euros; and
- [b] which is not a UK National Sterling Transaction,

to a payee whose payment service provider (e.g. bank) is within the EEA, we will debit the payment amount from your Current Account on the same Business Day if received before 2:00pm, or on the following Business Day if received after 2:00pm or on a non-Business Day, and shall ensure that the amount of the Payment Transaction will reach the payee’s bank no later than the fourth Business Day following the time we debit the payment amount from your Account.

7.3 For all other payments from your Current Account not covered by Clauses 7.1 and 7.2 of Part III above, we will debit the payment amount from your Current Account as soon as we receive the Payment Order. However, you accept that the execution time for the payment transaction will depend on the regulations governing the functioning of the international payment systems and that we will not be required to comply with the deadlines set out in Clauses 7.1 and 7.2 of Part III.

7.4 Any payments to your Current Account received on a non-Business Day or after 2:00pm on a Business Day will be deemed to be received on the following Business Day.

8. FUNDING YOUR CURRENT ACCOUNT

8.1 You can only place cash into your Current Account by transferring cash from a bank account held in your own name.

8.2 When you deposit cash in your Current Account in UK sterling (or in the currency in which the account is denominated), we will, subject to being provided with any anti-money laundering documentation that we may request, credit it to your Current Account and (if applicable) it will be available for you to use immediately after we receive it.

8.3 Where there are subsequently found to be discrepancies in the amount of cash received by us in accordance with Clause 8.1 of Part III (for instance, the cash was miscounted or there are forged notes), corrections to the amount credited will be made automatically and details of the corrected post-transaction information will be made available to you.

8.4 We do not accept payment by cheque to fund your Current Account.

9. USING A THIRD PARTY PROVIDER TO PROVIDE YOU WITH ACCOUNT INFORMATION SERVICES

9.1 In the event that you wish to use a third party provider ("TPP") to provide you with access to information about your Account with us, we must receive notification of this which can be given to us by email to: london.compliance@mirabaud.com. We may refuse to give access to a TPP for reasons which accord with the PSRs, including if the TPP is not appropriately authorized or if we consider that the provision of access to a TPP would compromise our reasonable security measures.

9.2 You agree that we will not be liable for any failure of a TPP acting on your behalf to comply with its regulatory and legal obligations.

9.3 You can withdraw your consent to any TPP acting on your behalf by way of email to london.compliance@mirabaud.com.

10. OVERDRAFTS

10.1 We do not provide formal overdrafts. If you attempt to withdraw funds or authorise a Payment Transaction from your Current Account (including but not limited to payments made using a Payment Instrument) and you do not have sufficient cleared funds, we will treat this as a request for an informal overdraft.

10.2 If we do not accept your request for an informal overdraft, we will inform you that we have declined your request. You will not be permitted to make payments or withdraw funds from your Current Account, and any such transactions will be refused.

10.3 Informal overdrafts are only for short term borrowing and you should make regular payments into your Current Account so that the informal overdraft is reduced.

10.4 Informal overdrafts are repayable on demand. This means that you must repay the informal overdraft when we request you to do so. We do not have to give you any advance notice of such a request but will try to do so where possible.

10.5 Fees associated with informal overdrafts are set out in the Statement of Fees and Charges.

11. CANCELLING A PAYMENT ORDER

11.1 When you are the payer, you cannot revoke or cancel a Payment Order:

[a] after it has been received by us; or

[b] which is initiated by the payee, after you have transmitted it or given your consent to the Payment Transaction to the payee.

11.2 In the case of a standing order or other future dated payments, you may cancel a Payment Order up to 2:00pm on the Business Day preceding the Agreed Date. If you cancel a series of transactions, we will treat this as your withdrawing your consent to any remaining future payments but this does not affect any obligation you may have to the payee to make these future payments. You should give notice of the withdrawal of your consent to future payments to the payee directly.

11.3 You must notify us of any revocation or cancellation of a Payment Order in accordance with Clause 18 of Part I of these Terms of Business. We may ask you to provide written confirmation of your revocation or cancellation.

11.4 After these deadlines, it is only possible to cancel a Payment Order if this is specifically agreed between us.

12. TRANSACTIONS WITH A "UNIQUE IDENTIFIER"

12.1 For the purpose of executing a regulated Payment Order, in the case of UK bank payments in UK sterling, you must provide the sort code and account number of the payee's account. For payments within the Single Euro Payments Area (or "SEPA"), you must provide us with the account number and sort code of the payee in IBAN format, together with the BIC (SWIFT). These are known as the "Unique Identifier" although we may also request details of the name of the payee or a reference number/invoice number for the payment.

12.2 We are under no obligation to check the accuracy of the Unique Identifier given to us by you. If the Unique Identifier provided by you is incorrect, the Bank shall not be liable for the non-execution or incorrect execution of the Payment Order under Clause 13 of Part III. We shall, however, make reasonable efforts to recover the funds involved in the payment transaction, for which we may charge you a fee.

12.3 We reserve the right not to credit a payment to your Current Account if the information sent to us by the payer's payment service provider is unclear or incomplete. Should the information requested from the payer's payment service provider not be obtained, we may return the funds to the payer's payment service provider.

13. INCORRECT OR NON-EXECUTION OF PAYMENT ORDERS

13.1 This Clause 13 of Part III is subject to the provisions in Clause 12 of Part III above regarding Unique Identifiers.

13.2 Where a Payment Order given to us by you or the payee is incorrectly or not executed, we will be liable to you unless we can show that:-

- [a] Where you are the payer, the payee's payment services provider received the amount of the payment transaction on time.
- [b] Where the payment transaction was initiated by the payee, the payee's service provider failed to carry out the payment transaction properly, for example, if it failed to send us the correct amount of the Payment Order or provide the correct details of the payee.
- [c] The non-execution or defective execution is the result of a Force Majeure event (Clause 25 of Part I).
- [d] Correct execution of the Payment Order would result in us breaking any provisions of applicable national or EU law or regulation.

13.3 Where we are liable for the incorrect or non-execution of the Payment Order under Clause 13.2 of Part III above, we will refund the amount of the payment transaction to you without undue delay and, where applicable, restore the Current Account to the state it would have been in had the payment transaction not occurred. This liability will extend to charges and interest incurred by you.

13.4 Where you request us to do so, we will make reasonable efforts to trace and recover an incorrect payment made from your Current Account.

14. REQUESTS FOR REIMBURSEMENT OF AUTHORISED PAYMENT TRANSACTIONS INITIATED BY OR THROUGH THE PAYEE

14.1 Where a Payment Transaction was initiated by or through the payee (for example, direct debts), you may, within eight weeks of the date on which the funds were debited from your Current Account, ask us to refund you the amount debited if:

- [a] the exact amount of the Payment Transaction was not specified when you authorised the Payment Transaction (for example, a hotel room service bill); and
- [b] the amount debited exceeded the amount you could reasonably have expected taking account of your previous spending pattern.

We may request additional information from you if this is reasonably required to check whether these conditions have been met.

14.2 Within 10 Business Days of receiving a refund request, or receiving any additional information that we request, in accordance with Clause 14.1 of Part III, we will either refund you the full amount of the Payment Transaction or provide you with justification for our refusal to refund the Payment Transaction.

15. PAYMENT ACCOUNT DETAILS – YOUR OBLIGATIONS

15.1 It is your responsibility to keep your details relating to your Payment Instrument and the Payment Instrument itself safe. This means that you should take all reasonable steps to avoid the loss, theft or misuse of your account, which we would expect to include the following:

- [a] Not disclosing the Payment Instrument details (such as a password or PIN) to anyone except where necessary to complete a Payment Transaction. You should be comfortable that the retailer is genuine and has taken adequate steps to safeguard your information before proceeding with the Payment Transaction and/or supplying them with the Payment Instrument details in order to complete the Payment Transaction; and
- [b] Keeping any telephone banking details (including passwords) safe at all times. This includes:
 - [i] Memorising the telephone banking details as soon as you receive them and destroying the letter or document on which we provide these to you. If you need to write any telephone banking details down in order to help you remember them, you should make sure that these are well disguised;
 - [ii] Never writing any telephone banking details on your payment card or on anything you usually keep with your payment card; and
 - [iii] Keeping any telephone banking details secret, not disclosing these to anyone and taking all reasonable precautions to prevent anyone from seeing or overhearing you enter any telephone banking details when carrying out any transaction.

15.2 You must immediately inform us of the loss, theft or possible fraudulent use of a Payment Instrument issued by us using the following contact details:

london.compliance@mirabaud.com

15.3 Once we receive a notification from you that your Payment Instrument has been lost/stolen or misappropriated, we shall prevent all further use of the Payment Instrument.

16. FREEZING A PAYMENT INSTRUMENT

16.1 We may block or stop your Payment Instrument on reasonable grounds relating to:

- [a] The security of the Payment Instrument;
- [b] The suspected unauthorised or fraudulent use of the Payment Instrument; or
- [c] Where there is a significantly increased risk that you are unable to repay any overdraft on your Current Account or are otherwise not in a position to meet your payment obligations arising from the use of a Payment Instrument issued in connection with a credit agreement (i.e. a credit card).

16.2 Where we intend to block or stop the use of a Payment Instrument relating to your Current Account, we will try beforehand, or immediately afterwards, to inform you of this and our reasons for doing so, using the contact details you have provided in the Application Pack (unless to do so would be unlawful or would compromise reasonable security measures).

16.3 You can contact us to unblock a Payment Instrument using the contact details in Clause 15.2 of Part III above. As soon as reasonably practicable after the reasons for blocking cease to apply, we will unblock the Payment Instrument.

17. TRANSACTION INFORMATION

17.1 Information on the applicable charges relating to the Payment Services provided by us is included in the Statement of Fees and Charges. You should note that third parties (e.g. retailers, website operators or other merchants) may levy charges for the use of a particular Payment Instrument

in making a transaction. We cannot prevent such charges being requested and any such charges are separate and additional to the charges listed in the Statement of Fees and Charges.

17.2 We shall provide, or make available, to you a statement of Payment Transactions credited or debited to your Current Account at least once a month. Where there have been no such Payment Transactions during the preceding month, we shall not be obliged to provide you with such a statement.

18. CHANGES TO PART III

18.1 We may amend Part III of these Terms of Business, for example:

- [a] to make these Terms of Business easier to understand or fairer to you;
- [b] to correct mistakes, ambiguities, inaccuracies or omissions where it is reasonable to do so;
- [c] to make improvements to the services we provide which are of benefit to you;
- [d] to reflect changes in security design or technology at no increased cost to you;
- [e] if we reasonably believe the change is necessary in the interests of our business as a whole, for example to maintain our financial strength in the interests of all our customers; or
- [f] to reasonably reflect increases in our costs (this could include, for example, an increase in the cost to us of providing a service, or increased costs caused by a change in applicable law or regulation).

Subject to Clause 18.2 of Part III we will always give you not less than 2 months' written notice (in accordance with Clause 18 of Part I of these Terms of Business) of the intended Change. Unless you object to the proposed amendments before they take effect, the amendments shall be deemed to be approved by you and shall come into effect on the expiry of the notice period.

18.2 We may amend Part III of these Terms of Business immediately and without advance notice in order to:

- [a] introduce a new service;
- [b] reflect a change to the interest rate (where that change is not material or is to your advantage) or exchange rate that is based on a reference interest or exchange rate; or
- [c] comply with applicable law and regulation

Where we make an amendment in accordance with this Clause 18.2 of Part III, we will tell you about the amendment as soon as possible and, in any event, within 30 days of the change.

18.3 If you object to any amendments made in accordance with Clauses 18.1 and 18.2 of Part III, you can terminate the Service affected by the amendments immediately and without penalty by providing us with written notice in accordance with Clause 18 of Part I.

19. TERMINATION OF PART III OF THIS AGREEMENT

19.1 You may terminate Part III of these Terms of Business at any time.

19.2 We reserve the right to charge you our reasonable costs and expenses in the event that you terminate Part III of these Terms of Business within 12 months of the Commencement Date.

19.3 We may terminate Part III of this Agreement at any time on giving you not less than 2 months' written notice.

19.4 Upon termination, we will apportion any relevant ongoing charges up to the time of termination (and any charges already paid by you in advance will be reimbursed proportionately).

19.5 Upon termination, you will still be liable for any Payment Orders that have been received but not yet executed in relation to the Current Account. In the case of recurring transactions (such as standing orders), we will also deem the termination as a cancellation of any future transactions in the series (provided that the time limits referred to in Clause 11 of Part III Cancelling a Payment Order have not expired).

19.6 The above provisions are without prejudice to any right of the Bank or Client under any applicable law to treat the Agreement (including the provisions found in this Part III) as unenforceable or void, including any rights arising from breach of contract.

20. PROVISIONS NOT APPLICABLE TO PAYMENT SERVICES PROVIDED TO CERTAIN CORPORATE CLIENTS

20.1 This Clause 20 of Part III applies to you only if you are not:

- [a] A consumer (a person acting for purposes other than a trade, business or profession);
- [b] A micro-enterprise (as defined in Article 1 and 2(1) and (3) of the Annex to Recommendation 2003/361/EC (in summary, a micro-enterprise is a business which has fewer than 10 employees or a turnover not exceeding EUR 2 million); or
- [c] A charity with annual income of less than £1 million.

20.2 You agree that the following provisions of the PSRs and any other provisions of any law in any other jurisdiction implementing the equivalent Articles of PSD 2 do not apply to this Agreement:

- [a] Part 6 (Regulations 40 – 62 inclusive) PSRs (Title III PSD 2) (requirements as to the provision of information); and
- [b] the following regulations of Part (Rights and Obligations in relation to the provision of payment services) PSRs (Articles 62(1), 64(3), 72, 74, 76, 77, 80 and 89 PSD 2:
 - [i] 66(1): charges (refusals, revocations, incorrect unique identifiers). We will instead charge you for the fulfilment of our obligations under clauses 3.5, 2.5 13.3 of Part III of this Agreement;
 - [ii] 67(3) and (4) & 83: withdrawal of payer consent and revocation. Once given, you may not withdraw your consent to a Payment Transaction or revoke a Payment Transaction and clause 11 of Part III of this Agreement does not apply to your agreement with us;
 - [iii] 75: evidence of authentication and execution of transactions. The onus of proving that the payment transaction was either unauthorised or incorrectly executed in clauses 4 and 5 of Part III of this Agreement lies instead with you rather than with us;
 - [iv] 77: Payer's liability for unauthorised transactions. You, instead of us, are liable for all losses in respect of unauthorised Payment Transactions listed in clause 5 of Part III of this Agreement;
 - [v] 79 & 80: refunds for transactions initiated through or by payee and regulation 92: non-execution or defective execution of transactions initiated by payee. You are not entitled to refunds in respect of Payment Transactions initiated by or through the payee and clause 14 of Part III of this Agreement shall not apply;
 - [vi] 91: non-execution or defective execution of transactions initiated by payer. We shall not be liable to you for the correct execution of a Payment Transaction and clause 13 of Part III of this Agreement shall not apply; and
 - [vii] 94: liability of payment services provider for charges/interest. We are not liable for charges and interest incurred as a result of the non-execution or defective execution of a Payment Transaction.

SCHEDULE 1 – DATA PROTECTION NOTICE

This Data Protection Notice explains how we process personal data. It is subject to our applicable contractual terms and conditions.

In this Data Protection Notice, "we" refers to each entity of the Mirabaud Group which acts as a data controller (alone or jointly determining the purpose and means of processing).

"Personal data" includes any information relating to an identified or identifiable natural person (e.g., name, ID card and passport numbers, nationality).

As a data controller, we are responsible for collecting and processing some of your personal data in relation to our activities. The purpose of this Data Protection Notice is to let you know which personal data we collect about you, the reasons why we use and share such personal data, how long we keep them, what your rights are and how you can exercise them. Further information may be provided where necessary when you apply for a specific service.

We kindly ask you to read this Data Protection Notice. Please note that we may also process personal data in respect of an individual who is a "Related Person" to you.

A "Related Person" means an individual or entity whose information you or a third party provide to us and/or which otherwise comes to our knowledge in connection with our business relationship. A Related Person may include, but is not limited to, (i) any director, officer, employee or authorized signatory of a company, (ii) a trustee, settlor, beneficiary or protector of a trust, (iii) any nominee or beneficial owner of an account, (iv) a substantial interest owner in an account, (v) a controlling person, (vi) a payee of a designated payment, or (vii) any representative(s) or agent(s).

In this context, we ask that you liaise with and transmit to your Related Persons this Data Protection Notice, respectively the information contained therein.

1.1 Which personal data do we process about you?

We collect and use your personal data to the extent necessary in the context of our activities, in particular to achieve a high standard of services. We may collect various types of personal data about you depending on the nature of the particular service we provide, including:

- identification information (e.g., full name, ID card and passport numbers, nationality, place and date of birth, gender, photograph, IP address);
- contact information (e.g., address and email address, phone number);
- family situation (e.g., marital status, number of children);
- tax status (e.g., tax ID, tax status);
- education and employment information (e.g., level of education, remuneration);
- banking, financial and transactional data (e.g., bank account details, transfer of assets, source of wealth);
- data relating to your habits and preferences;
- data which relates to your use of our services;
- data from your interactions with us (e.g., our meetings, calls, chats, emails, phone conversations);
- background checks; and
- cookie information (e.g., cookies and similar technologies on websites and in emails – for more information, please refer to our Cookie Policy).

We never ask for sensitive data (i.e. personal data related to your racial or ethnic origins, political opinions, religious or philosophical beliefs, trade union membership, genetic data, data concerning your sexual orientation or data relating to criminal convictions and offences) unless it is required by law. If we need to process sensitive data for other purposes, we will inform you and obtain your explicit prior consent.

1.2 From which source do personal data originate?

The data we use about you may be directly provided by you or obtained from other sources, such as:

- publications/databases made available by official authorities;
- databases made publicly available by third parties;
- an entity we provide services to; and
- any other third parties including, without limitation, recruitment agencies.

1.3 Specific cases of personal data collection, including indirect collection

In certain circumstances, we may collect and use personal data of individuals with whom we have, could have, or previously had, a direct relationship such as:

- visitors to our websites, including subscribers to our newsletters, funds documentation and investment recommendations;
- prospective or existing clients; or
- attendees of our events.

We may also collect information about you where you do not have a direct relationship with us. This may happen, for instance, when your personal data are provided by one of our clients, a contracting party or an investor in collective investment schemes for which a Mirabaud entity acts as management company (the "Investment Funds") if you are, for example;

- a family member;
- a legal representative (acting under a power of attorney or acting professionally as an agent);
- a beneficiary of a payment transaction made by our clients;
- a beneficiary of a trust;
- an ultimate beneficial owner;
- a representatives of a legal entity (which may be a client); and
- a staff member of a service provider or a commercial partner.

1.4 Why and on which basis do we use your personal data?

A. To comply with our legal and regulatory obligations

We use your personal data to comply with legal and regulatory obligations (including any legal and regulatory guidance, codes or opinions) and to comply with other legal process and law enforcement requirements (including any internal policy based on or reflecting legal or regulatory guidance, codes or opinions), which may include laws outside the country you are located in, including to:

- comply with regulations dealing with prevention of money-laundering, financial crime, financing of terrorism and market abuse;
- comply with regulations relating to sanctions and embargos;
- comply with regulations relating to financial markets in particular with regard to investor protection;
- set up security measures in order to prevent abuse and fraud;
- detect transactions which deviate from normal patterns;
- record, when necessary, our interactions (such as phone calls, chats, email);
- define your credit risk score and your reimbursement capacity;
- identify and manage risks (e.g., intra-group risks, risk of credit concentration, Cyber risks);
- reply to an official request from an administrative or judicial authority which may include authorities outside your country;
- fight against tax fraud and fulfilment of tax control and notification obligations (such as, without limitation, AEOI and FATCA obligations); and
- comply with any applicable transaction reporting obligations.

B. To perform a contract with you or to take steps at your request before entering into a contract

We use your personal data to enter into and perform our contracts, including to:

- provide and perform our obligations with respect to the services we provide (e.g., ancillary and investment activities services, including management, advisory or payment services) or otherwise in connection with fulfilling your instructions;
- enforce applicable terms of contracts;
- send administrative information, such as change of our terms, conditions and policies;

- manage, administrate and distribute Investment Funds, including any ancillary services related to these activities;
- process of subscription, conversion and redemption requests in Investment Funds, as well as for maintaining the ongoing relationship with respect to holdings in such Investment Funds;
- provide you with information, including reports, regarding our services;
- assist you and answer your requests as a necessary part of the provision of our services to you, and to administer account(s) and manage our relationships; and
- evaluate if we can offer you a service or a product and under which conditions.

C. To fulfil our legitimate interest

We use your personal data in order to deploy and develop our services, to improve our risk management, to defend our legal rights and to protect our privacy, safety or property and/or that of our affiliates, yours or others, including:

- to prove transactions;
- to prevent, detect, investigate about fraud;
- to manage our IT infrastructure, customer and third party configurations and ensure the security of our IT systems;
- to ensure the security of our premises / infrastructures
- to train our personnel (e.g., by recording phone calls);
- to personalize our offering of services to you;
- to provide customer management and administration;
- to analyse, evaluate and improve our business
- to develop our business relationship with you and to improve the quality of our services;
- to provide you with marketing information on services that match with your circumstances and characteristics or those of the legal entity that you represent; and
- to establish, exercise and/or defend actual or potential legal claims, investigations or similar proceedings.

D. To respect your choice if we request your consent for specific processing

If we need to carry out further processing for purposes other than those above in Section 4, we will inform you and, where necessary, obtain your consent.

1.5 Who do we share your personal data with?

Personal data may be disclosed to third parties in connection with the services we are providing to you. The recipients of any such information will depend on the services that are being provided. In order to fulfil the aforementioned purposes and subject to any confidentiality restriction we may have expressly agreed with you or any transaction parties, we may disclose your personal data to:

- Mirabaud Group entities (e.g., so that you may benefit from our full range of group services);
- service providers (including Mirabaud Group entities) which perform services on our behalf, such as payment, banking, investment management and communication infrastructure providers, third party storage providers and trade data repositories, third party IT providers, third party distribution platforms and courier services;
- to other deal/transaction participants, counterparties, vendors and beneficiaries;
- financial, taxation, regulatory or judicial authorities, state agencies or public bodies, upon request and to the extent permitted by law;
- certain professionals such as lawyers, notaries or auditors; and
- to any other persons as agreed with you.

We reserve the right to make personal data accessible to other recipients, as disclosed to you from time to time or if required by applicable laws or requested by a competent authority.

The provision of personal data may be mandatory, e.g., in relation to our compliance with legal and regulatory obligations to which we are subject. Please be aware that not providing such information may preclude us from pursuing a business relationship with, and/or from rendering our services to you.

1.6 Are personal data transferred outside of our jurisdiction of incorporation?

In certain circumstances, we may transfer your personal data to another country than the country of establishment of the Mirabaud Group entity acting as data controller for the relevant personal data processing.

In case of international transfers to a country for which the competent local authority has recognized that it provides an adequate level of data protection, your personal data may be transferred on this basis.

For transfers to a country where the level of personal data protection has not been recognized as "adequate" by the competent authority, we will rely on a derogation applicable to the specific situation (e.g., if the transfer is necessary to perform our contract with you such as when making an international payment) or implement appropriate safeguards to ensure the protection of your personal data (such as standard contractual clauses or corporate binding rules approved by competent authorities). To obtain details on the applicable safeguards, please contact us at the address provided under Section 11 below.

1.7 How long do we keep your personal data for?

We will retain your personal data for the longer of:

- [i] the period required by applicable law or contractual obligations; or
- [ii] such other period necessary for us to meet our operational obligations, such as proper account maintenance, facilitating client relationship management and responding to legal claims or regulatory requests.

Most personal data collected in relation to a specified client is kept for the duration of the contractual relationship with such client plus a specified number of years after the end of the contractual relationship or as otherwise required by applicable law. If you would like further information on the period for which your personal data will be stored or the criteria used to determine that period please contact us at the address provided under Section 11 below.

1.8 What are your rights and how can you exercise them?

Depending on the data protection laws which apply to your situation, you have the following rights:

- *To access*: you can obtain information relating to the processing of your personal data, and a copy of such personal data.
- *To rectify*: where you consider that your personal data is inaccurate or incomplete, you can require that such personal data be modified accordingly.
- *To erase*: you can require the deletion of your personal data, to the extent permitted by law.
- *To restrict*: you can request the restriction of the processing of your personal data.
- *To object*: you can object to the processing of your personal data, on grounds relating to your particular situation.
- *To withdraw your consent*: where you have given your consent for the processing of your personal data, you have the right to withdraw your consent at any time.
- *To data portability*: where legally applicable, you have the right to have the personal data you have provided to us be returned to you or, where technically feasible, transferred to a third party.

Even if you object to the processing of personal data, we are nevertheless allowed to continue the same if the processing is (i) legally mandatory, (ii) necessary for the performance of a contract to which you are a party, (iii) necessary for the performance of a task carried out in the public interest, or (iv) necessary for the purposes of the legitimate interests we follow, including the establishment, exercise or defence of legal claims. We will not, however, use your personal data for direct marketing purposes without your consent or if you ask us not to do so.

If you require further information, or if you wish to exercise the rights listed above, please contact us at the address provided under Section 11 below.

In accordance with applicable regulation, in addition to your rights above you are also entitled to lodge a complaint with the competent supervisory authority.

1.9 Do we rely upon automated decision-making?

We do not use automated decision-making in connection with your personal data. Should we do so in the future, we shall comply with applicable legal and regulatory requirements.

1.10 How can you keep up with changes to this Data Protection Notice?

We may need to update this Data Protection Notice from time to time. We will publish updates of this Data Protection Notice on our website and, as the case may be, inform you of any material changes through our usual communication channels.

1.11 How to contact us?

If you have any questions relating to our use of your personal data under this Data Protection Notice, please contact our Data Protection Officer at:

Mirabaud & Cie (Europe) SA
25, avenue de la Liberté
BP 1223
L-1012 Luxembourg

Attn: Data Protection Officer
wm.eu.dataprivacy@mirabaud.com

SCHEDULE 2 - ORDER EXECUTION POLICY AND BEST EXECUTION

1. GENERAL INFORMATION

Best execution is a regulatory obligation for Mirabaud to take all sufficient steps when executing orders (or receiving and transmitting orders) on behalf of its clients to obtain the best possible result for its clients in the context of its documented best execution policy as required by MiFID II, to the extent applicable.

This Policy statement outlines the generic process that Mirabaud follows in executing trades or transmitting orders for execution to a third party on behalf of all of its clients and outlines the process that Mirabaud follows in allocating trades, crossing orders for mutual Clients or transmitting orders for execution to a third party on behalf of its clients.

This policy has application to all asset classes and trading venues except the specific categories set out in the Appendices in this Policy

2. BEST EXECUTION

2.1 Principle

Best execution is a multi-factored test, with a requirement for Mirabaud to take all sufficient steps to deliver consistency when reasonably obtaining the best possible terms consistent with market venue and security type.

Mirabaud's order execution policy ensures that regulatory and industry practice is followed within this definition of best execution and in the execution venues it selects. Specific criteria applicable to certain products or activities are further detailed in Appendices A to D to this policy.

2.2 Execution components and venues

Mirabaud considers best execution to be multifaceted taking into account both quantitative and qualitative factors. Mirabaud will routinely consider available execution venues as a component of its execution process and will ascribe significance to execution components consistent with asset class, financial instrument and individual client profile utilizing its industry experience, expertise, and professional judgment from available market data with the prime aim of timely, fair and expeditious execution of trades for all financial instruments.

- [a] Execution Components may include:
 - [i] Price (primary factor for private banking's clients)
 - [ii] Cost (commission or spread incurred) on execution
 - [iii] Approved Execution Venue
 - [iv] Liquidity
 - [v] Quantity and nature of order
 - [vi] Market impact
 - [vii] Quality and speed of order execution
 - [viii] Execution capability
 - [ix] Financial status, responsibility and solvency of any Counterparty
 - [x] Responsiveness & Quality of broker and/or responsiveness of trading venue

[xi] Quality and efficiency of post trade settlement

[b] Execution venues

A list of approved Execution Venues is available on request. A dedicated Committee assesses and confirms each execution intermediary (Broker counterparty) and venue (exchange e.g. "MTF" (including "Dark Pool" matching systems) and systematic internaliser where appropriate.

Unless otherwise agreed with its clients, Mirabaud will use a selection of approved execution venues which are reviewed periodically by Mirabaud's dedicated committee. The specific execution venues that Mirabaud employs for order execution may change from time to time however appropriate venues will be maintained for each asset class and financial instrument. Mirabaud will not act as systemic internaliser for the purpose of executing orders.

Mirabaud will always seek a pricing comparison at the time of execution where possible. Best Execution will be deemed satisfactory by dealing at the prevailing price quoted by that single Execution Venue where this is the only option.

[c] Regulated and Unregulated markets

Mirabaud may execute trades or transmit orders both within and without "regulated markets" (including, in the UK, RIEs (Recognised Investment Exchange (UK) and ROIEs (Recognised Overseas Investment Exchange), and Multilateral Trading Facilities (MTFs) subject to receiving express consent from clients when required in accordance with this Policy and applicable regulations.

[d] Directed trades

Mirabaud may transact orders or transmit orders for execution in accordance with express instructions from clients (for example, a client may instruct Mirabaud to execute using a particular broker). In such cases, the transaction may not satisfy Mirabaud's best execution criteria however, Mirabaud will always strive to achieve the best possible result for the client directing the trade and as such will be in compliance with applicable regulatory requirements.

[e] Force Majeure

The obligation of Mirabaud to deliver best execution may be frustrated due to factors beyond its control. Mirabaud will, in such instances, comply with relevant "Force Majeure" provisions imposed by its relevant regulator.

[f] Record keeping

Details of executed trades are maintained for at least the minimum legal duration.

2.3 Responsibility

Fulfilment of best execution obligations set out in this Policy is placed with the executor of the trade which will ordinarily be the Venue/Broker when practicable/applicable or the appointed Fund Company.

2.4 Monitoring

The Compliance department monitors on a regular basis to test for best execution. Reports are produced, as appropriate, and provided to the management and board of directors of the relevant entity.

3. FAIR ALLOCATION

3.1 Principle

Fair Allocation requires Mirabaud to deliver equitable treatment when obtaining the best possible terms consistent with market venue, type of client and type of financial instrument/security.

Mirabaud will ensure that all purchases and sales should be allocated fairly and in due turn (sequentially) across the clients for which it is executing an aggregated order.

[a] Allocation and Aggregation

When Mirabaud aggregates an order with another client, it will do so in the reasonable belief that this may work to the client's advantage, however it can work to the client's disadvantage on occasion. Indeed, aggregation may delay the execution of a transaction and this delay may operate to the advantage or disadvantage of clients on certain occasions.

When part or all of the order has been filled, it will be promptly allocated to the designated client concerned.

Where identity of interest is established and there is no "shortage", all orders will be executed (i.e. filled) in bloc format with all participating orders ranking *pari passu* immediately.

Where this is not possible and an order is executed on the basis of pre-allocation, the securities/financial instruments will be allocated on a pro rata basis. In the event of shortage, orders will generally be scaled back and allocated pro rata unless there are then valid reasons for allocating differently.

Alternative allocation criteria may include:

- [i] Uneconomic holdings/de minimis - allocation would not be undertaken if it would become uneconomic from a dealing cost perspective. An allocation would be regarded as uneconomic if the administrative cost could reasonably be said to be disproportionate to the value of the security or financial instrument allocated.
- [ii] Higher Priority - some categories of client may be considered to be a higher priority from the Bank's perspective than other categories of client. For example, clients with higher cash weightings may have a greater need for a higher allocation of a purchase order. Conversely, clients with overweight positions in a stock line or financial instrument may have a greater need for larger representation in a sell order.

[b] Crosses for more than one client in the same stock

Mirabaud may act for one client in circumstances where it also acts for another client but always only when Mirabaud considers the outcome to be fair and reasonable for both parties involved. Mirabaud generally executes such crosses in the market. Should this not be the case, the Compliance department's pre-approval will be required.

[c] Minimum Lot sizes

Where it is considered appropriate, in the opinion of the Dealer, taking into account relevant market conditions and in the event of tranche purchases, to meet minimum lot sizes for participating clients forming a pre-allocation rationale, a volume weighted average price ("VWAP") will be applied across all portfolios to secure equitable treatment.

[d] Force Majeure

The obligation of Mirabaud to deliver fair allocation may be frustrated due to factors beyond its control. Mirabaud will, in such instances, comply with relevant "Force Majeure" provisions imposed by its regulator.

3.2 Record keeping

Details of populated deal tickets reflecting pre-allocation and any subsequent re-allocation are maintained for at least the minimum legal duration.

3.3 Monitoring

The Compliance department runs a monthly report to test fair and timely allocation on all trades. Regular reports are produced, as appropriate, and provided to the management and board of directors of the relevant entity.

4. IMPORTANT INFORMATION

Any specific instruction given by the client may prevent Mirabaud from taking the steps it has designed and implemented in this policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

5. APPROVAL AND REVIEW OF THIS POLICY

This policy, and any amendments thereof, shall be approved by the competent governing body of Mirabaud and reviewed at least on an annual basis.

Contact Details for Order Execution enquiries:

Head of Compliance
Mirabaud & Cie (Europe) SA, UK Branch
10 Bressenden Place
London SW1E 5DH
United Kingdom

Phone: 020 3167 7400
E-mail: london.compliance@mirabaud.com

APPENDICES

APPENDIX A - Convertible Bonds

Convertible bonds products are traded and executed with duly approved counterparties. Orders are subject to a request for quote (RFQ) where market liquidity is provided by market-makers, or by counterparties accessible via alternative trading systems. Mirabaud, where possible, will always seek to receive at least two competing quotes from the counterparties.

APPENDIX B - Fixed Income

For fixed income products, Mirabaud will execute a transaction with any approved counterparty where it believes the terms achieve best execution. This method of dealing is customary and predominant in the fixed income and currency markets and Mirabaud may use it for other instruments such as equities and derivatives when Mirabaud believes that it will achieve best execution for clients.

Achieving best execution for fixed income and related securities will depend on the transaction strategy type being entered into. Ordinarily, for fixed income transactions, liquidity and price are the main determining factors given the nature of the securities, as well as speed of market and size of transaction.

Since commissions are not charged on all fixed income securities (except futures and Exchange Traded Options), such costs do not always need to be considered in obtaining best execution. Quotations are recorded from competing venues and trades will be concluded through the venues that provide the best price. However, there may be circumstances where retrieving quotes from execution venues may alert the market to Mirabaud's trading strategy which could be detrimental to its clients. In such circumstances, Mirabaud will take into consideration market levels by utilising various tools (e.g. Bloomberg) and will execute the transaction with a venue based upon information from such alternative sources as well as the counterparty's ability to provide settlement and competitive spreads as well as liquidity.

Tactical or strategy trades may include a combination of a fixed income security element and an OTC derivative overlay that relates to an underlying fixed income product or instrument. These trades are generally combined in one order as receiving competing quotes from venues for the fixed income security may affect the factors on the derivative overlay piece.

Execution venues are selected based upon additional factors such as ability to conclude the overall transaction, the credit quality of a counterparty, the current exposure to the counterparty, overall research capability and relevant ISDA documentation in place.

The size of the order may dictate the market price and, therefore, Mirabaud may use quoted exchange prices as a guide but may utilise on or off exchange venues or MTFs.

APPENDIX C - Execution via Dark Pool Arrangements

As well as utilising the more traditional execution venues, Mirabaud also has access to alternative dealing platforms such as crossing networks, dark pools, DMA (direct market access) and algorithmic trading facilities. Such tools are provided by market participants (but also may be internally built) and can be accessed directly by the dealers at a minimal commission.

Crossing networks and dark pools typically allow trades to be executed at mid-price coupled with an associated reduction in market impact. DMA and algorithmic trading give dealers direct access to liquidity both on and off any order book, so that trades can be worked in-house as opposed to via a broker. All of the above give dealers greater control over an order but the opportunity cost of incomplete orders needs to be considered as liquidity cannot be guaranteed.

APPENDIX D - FX Orders

For FX trading, orders are routed to FX market providers as limit or market orders and will be executed on best price available at the time in question.

SCHEDULE 3 - MIRABAUD'S ARRANGEMENTS FOR CUSTODY

1. CUSTODY SERVICES

1.1 Under the TPR, Mirabaud UK is subject to CASS rules. Further to clause 20.4 (Customer assets regime), the UK Branch will arrange for the holding of your assets through Mirabaud & Cie (Europe) SA and with other custodians selected or appointed by Mirabaud UK. Custody of client assets and money will be provided by Mirabaud & Cie (Europe) SA, to which the Luxembourg (but not UK) client assets and money rules will apply.

1.2 You hereby expressly authorise Mirabaud & Cie (Europe) SA to act as custodian of your Portfolio for which we provide "investment services".

1.3 This Schedule 3 provides a summary of the key terms and conditions relevant to the provision of custody services by Mirabaud & Cie (Europe) SA.

2. PROVISION RELATING TO THE HOLDING OF FINANCIAL INSTRUMENTS AND TO INVESTMENT SERVICES

Delivery and authenticity of financial instruments

2.1 Financial instruments deposited with the Bank must be good for delivery, i.e. be authentic, in good material condition, not stopped, attached, lapsed or seized in any place whatsoever and have all coupons not yet matured.

2.2 The Client is liable to the Bank for any loss or damage where financial instruments they have deposited with the Bank are not authentic and/or are defective (such as lost or stolen financial instruments) Thus, if the Bank's account with its custodian is debited as a result of a financial instrument submitted by the Client which was not good for delivery, the Bank may debit these financial instruments, or assets with a market value equivalent to that of the financial instruments in question, from the Client's accounts and the Client shall indemnify and hold harmless the Bank for all prejudice that the latter may incur in this regard.

Holding of financial instruments

2.3 Unless otherwise agreed in writing, all financial instruments are deposited in a fungible account. Consequently, without prejudice to any other provisions hereof, the Bank's sole obligation is to return to the Client financial instruments and/or precious metals of the same type as those deposited with the Bank.

2.4 The Bank will ensure financial instruments are deposited for safekeeping in an account for, and at the sole risk of, the Client, with correspondents or collective safe custody bodies or clearing systems of its choice within Luxembourg or other jurisdictions. The Bank will select and appoint its correspondents, collective safe-custody bodies and clearing systems in line with its due diligence procedures.

2.5 Should financial instruments be deposited with correspondents, collective safe-custody bodies or clearing systems chosen by the Bank, the latter shall be liable solely in the event of gross negligence in selecting the third party concerned.

2.6 The Client acknowledges and agrees that the correspondents, collective safe-deposit bodies and clearing systems selected by the Bank may deposit the Client's financial instruments with third-party entities based on their selection criteria which, in certain jurisdictions, may not necessarily be the same as the Bank's criteria.

2.7 The Bank shall incur no liability if it is obliged, due to the nature of the financial instruments concerned, to deposit them with a sub-custodian in a jurisdiction which is not subject to the same level of regulation and supervision as the Bank under the Grand Duchy of Luxembourg regulations.

2.8 If assets, debts or claims belonging to the Client or of which the Client is the holder, either directly or through the Bank, involve foreign legislation and regulations, correspondents of the Bank, collective safe-custody bodies or clearing systems in the Grand Duchy of Luxembourg or abroad, the Client's rights are also subject to the laws, customs, rules and agreements applicable to those bodies as well as to relations with foreign authorities that may confer on them certain privileges and interests over the financial instruments deposited with them.

2.9 The Bank shall ensure that the Client's financial instruments are separate from those of the Bank when it deposits them with third parties. It is specified, however, that the Client's financial instruments may be held by the Bank in global safe-custody accounts with third parties in which the Client's financial instruments cannot be segregated from the financial instruments of other clients of the Bank deposited in the same account.

2.10 The holding of the Client's financial instruments in global safe-custody accounts abroad shall be subject to local rules. It is likely that the Client will not have a personal right of claim in relation to the financial instruments thus deposited with third parties.

2.11 Unless otherwise instructed by the Client, the Bank is responsible for the customary administration of securities transactions, such as coupon and dividend payment dates, verification of drawings, exchanges and renewals of financial instruments, redemptions and other similar transactions for the account of and at the sole risk of the Client. All credits from coupons or other redeemable funds are performed subject to the express condition of the collection of their full value. The Bank may automatically debit from the Client's account the equivalent value of coupons and other redeemable funds which have not been able to be collected at their full value for whatever reason, together with any charges and differences in prices. The Bank may, without obligation, exercise all rights attached to financial instruments deposited, provided that the transactions to which they relate have been sufficiently publicized and with the exception of voting rights attaching to listed shares, for which a specific instruction from the Client is required.

2.12 Unless otherwise agreed, responsibility for taking all necessary measures to safeguard the rights attached to financial instruments deposited, such as subscription and option rights, lies with the Client and the Bank is under no obligation to inform the Client of the existence of such rights.

2.13 The Bank is not obliged to defend the Client's interests as regards financial instruments recorded in the Client's account, even if it is recorded in the register of shareholders as acting on the Client's behalf. The Bank thus has no obligation to submit a statement of claim or to make any other declaration or take any action under insolvency proceedings or similar.

2.14 The Client himself may exercise his voting rights at any time. Where this is the case, the Client must ask the Bank, in good time, to help him with the formalities necessary for him to be admitted to the meeting. The Bank may limit its involvement to issuing to the Client a certificate confirming that he holds the securities recorded in the account.

2.15 In any event, transactions linked to events which affect a financial instrument deposited are executed on the basis of information communicated to the Bank by third parties and any other source of financial information it may have available to it. Accordingly, the Bank shall not be liable for any inaccuracy in this information and any errors which may result therefrom.

Returning financial instruments

2.16 The Bank shall not be liable for the loss or failure to return financial instruments due to an act or omission on the part of correspondents, collective safe-custody bodies or clearing systems nor in the event of their insolvency.

2.17 Should identical financial instruments held for the Bank in a global safe-custody account abroad be returned to the Bank in insufficient number to meet the claims of all its clients for their return, the Bank may reduce its clients' claims pro rata, based on the number of financial instruments returned by the third party.

2.18 All the Bank's obligations are subject to the Bank actually receiving payment or delivery from the correspondent, collective safe-custody body or clearing system for the Client's account.

2.19 The Bank may automatically debit from the Client's account the equivalent value, together with any charges and differences in prices, of the assets, debts or claims of the Client that it has paid but for which the corresponding payment or delivery has not been received within the normal time span from the correspondent, collective safe-custody body or clearing system.

2.20 Pursuant to legislation on the circulation of transferable securities and on the involuntary dispossession of bearer securities, the Client acknowledges the Bank's right to return transferable securities to him of the same type and quantity, without the numbers corresponding. In any event, the Bank may release itself from its obligations by assigning to the Client its rights against the correspondent, collective safe-custody body or clearing system.

2.21 All charges, fees, tax, duties and other retentions applied or engendered by the above shall be borne by the Client.

2.22 If the printing of securities is deferred, the Bank may have the existing securities converted into non-securitised rights to certificated securities and, for the period of the book-keeping entry in the safe-custody account, undertake the customary administrative acts, give the issuing company all necessary instructions, obtain the requisite information from the latter and demand that the securities be delivered in certificated form at any time.

2.23 Please refer to Schedule 2 of the General Terms of Business for details regarding the Bank's Order Execution and Best Execution policy and procedures.

3. RIGHTS OF LIEN AND SET OFF (INVESTMENT SERVICES)

As detailed in Part II Clause 9 of the General Terms of Business:

3.1 In addition to any other remedies available to us under applicable law, we shall have and you hereby grant, a continuing general lien on all of the assets which constitute the Portfolio until the satisfaction of all of your liabilities or obligations arising under these Terms of Business (whether actual or contingent) to us, including without limitation any fees and expenses or credit exposures incurred in the performance of the Investment Services and any liabilities arising under the indemnities in these Terms of Business.

3.2 If you do not pay when due any amount owed by you to us, then we may sell any of your investments held by us to discharge the amount due and any additional costs reasonably incurred.

3.3 If we do not recover the amount due from you as stated above then the following provisions will apply and, where it is reasonable to do so, may be enforced against you or your representatives:

- [a] We are entitled to an express power of sale, lien or right of set-off over your Investments, money or other property including a combination/consolidation of all or any of your Accounts, in so far as there remains any outstanding amounts due from you to us. We will exercise this right in such a manner as we may determine.
- [b] You charge, by way of first fixed charge, with full title guarantee and grant a pledge over and a general lien and right of set off with respect to, all securities, documents of or representing title to property, and all cash or other assets of any nature held by or subject to the control of us for your Account (including, without limitation, the benefit of all contractual rights and obligations and any proceeds of sale) as continuing security for the performance of your obligations hereunder and for the payment of all sums that become due to us.
- [c] You jointly and severally warrant to us that all cash, securities or other assets of any nature transferred to or held by us for your Account are your sole and beneficial property or are transferred to or held by us with the legal and beneficial owner's unconditional consent and free of such owner's interest and, in any event, will be transferred to or held by us free and clear of any lien, charge or other encumbrance and undertake that you will not charge, assign or otherwise dispose of or create any interest in them. Therefore, you confirm that in the event of us not receiving either cash or securities when due, in respect of any transaction which is due to be settled or executed, or in the event of you not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, and that you do not use all reasonable endeavours to correct any failure, we may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you (without being responsible for any consequent loss or diminution in price or any resultant tax consequences), and may enter into any other transaction which would or could have the effect of reducing or eliminating any liability under any transaction, position or commitment undertaken for you. We will also exercise this right in order to meet your liabilities to us, including our normal dealing charges as set out in our Statement of Fees and Charges and any other related costs.
- [d] For the avoidance of doubt, any asset held for you can be retained or realised in order to discharge any obligation you have to us, including any investment held in safekeeping by us, and investments held in the course of settlement. We also reserve the right to close any open sold positions should you fail to deliver the relevant securities and to debit your Account with any loss incurred in the transaction. Should it be necessary to realise any assets as outlined, we will give you as we think fit such notice prior to taking such action.

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- [e] You shall be responsible for our legal fees or any other associated costs involved in the exercise of the above powers. We shall be liable to you in respect of any choice made by us in selecting the investments sold in accordance with these default provisions. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and we will account to you for the balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance. In addition, we shall not be responsible for the tax consequences as a result of taking any of the actions outlined above. Another depositary may also have a security interest or lien over, or right of set-off in relation to your assets.

SCHEDULE 4 - ADDITIONAL TERMS FOR FUTURES AND OPTIONS

These conditions apply to both call and put option transactions (Call Options or Put Options respectively, or collectively Option(s)) and to futures and forward transactions (hereinafter Forward/Futures Contracts) in shares, transferable securities, currencies, interest rates, indices, commodities and other financial instruments, performed by Mirabaud, acting as intermediary or co-contracting partner in or outside an organised market, for the Portfolio of the Client, on the Client's express instructions or those of his/her authorised representative, and at his/her own risk.

The Client formally declares that he/she is aware of and accepts the rules and practices prevailing at the time of the transaction, which may be particularly restrictive of the UK or foreign stock exchanges and markets (including over the counter markets) on which the options and/or forward/futures contracts concerned are traded, particularly in relation to position limits, the disclosure of information and other restrictions.

The Client confirms that he/she is aware of the characteristics of, and risks associated with, Options and Forward/Futures Contracts and that he/she has received, read and understood the brochure "Guide to Investment and Risk" provided by Mirabaud. The Client declares that he/she has had the opportunity to ask Mirabaud all relevant questions and has duly noted that Mirabaud is available to answer any further related questions that he/she may have. In particular, the Client understands that, in certain circumstances, any loss that he/she incurs may exceed the total value of the assets held in the Account. Mirabaud shall not bear any liability for losses suffered by the Client, except in the event of gross negligence when executing an order.

The Client understands and accepts that Mirabaud will calculate the required margin for the transactions envisaged in accordance with the predefined margins for the various markets or the usual margins for similar transactions (the Margin), as well as the collateral value of the assets held in the portfolio, in accordance with its internal procedures. The Margin shall take the form of a deposit in cash and/or in other types of security accepted by Mirabaud. Details relating to the Margin shall be communicated to the Client on request. The Margin may fluctuate at any time in accordance with market conditions and/or modifications to Mirabaud's calculation methods. Positions in derivative or similar products may be subject to their own individual margins, irrespective of the global margin.

1. PURCHASE OF OPTIONS / PREMIUMS / EXERCISE / SETTLEMENT

The purchase of Options is only possible when the Portfolio has sufficient funds or a suitable credit line to cover the price of the corresponding premium.

Mirabaud shall exercise any given option solely in accordance with the Client's instructions or those of his/her authorised representative. Such instructions must be addressed to Mirabaud, at the latest, two (2) working days prior to the last trading day preceding the maturity date of the option (except when physical delivery is possible; see below), even if the option in question is "in the money" at maturity.

Notwithstanding the preceding paragraph, Mirabaud reserves the right to settle Call Options that are "in the money" on their last trading day (except when physical delivery is possible; see below), unless otherwise instructed by the Client within the time limit specified in the preceding paragraph.

2. SALE OF COVERED OPTIONS

If the client instructs Mirabaud to sell Call Options, the order shall only be executed on the provision that the Client, at the time when the order is received by Mirabaud, holds the corresponding number of underlying securities (the Underlying Assets) in relation to the sale. In addition, upon receipt of the order and throughout the term of the Option, liquid assets corresponding at the most to the value of the Underlying Assets (the Required Liquidity), as well as the Underlying Assets themselves, shall be blocked in the Client's Portfolio or, as Mirabaud chooses, transferred to a margin account held by the Bank or its correspondent bank. Mirabaud may pay interest on the Required Liquidity at the Euromarket rate minus 50 basis points but this may not be less than zero. If, at maturity, the Option has not been exercised, the Underlying Assets and the Required Liquidity again become freely available and, where applicable, shall be transferred by Mirabaud to the Client's Portfolio.

If the Client instructs the Bank to sell Put Options, such order shall only be executed if the Client has the Required Liquidity or a suitable credit line with Mirabaud. Upon receipt of the order and throughout the term of the Option, the Required Liquidity shall be blocked in the Portfolio or, as the Bank chooses, transferred to a margin account held by Mirabaud or its correspondent bank.

In the event that the counterparty exercises the options sold, the Client shall expressly authorise Mirabaud to deliver the Underlying Assets or the Required Liquidity.

3. SALE OF NON COVERED OPTIONS

Notwithstanding the foregoing provisions, Mirabaud may, at its discretion, accept instructions to sell Options that are not entirely covered by the corresponding Underlying Assets on the Portfolio.

In such cases, the Client undertakes to supply the Margin. The Client understands that this type of transaction may entail a risk of loss, which is theoretically unlimited.

If a Call Option is exercised, Mirabaud shall stipulate that the client has one (1) working day in which to provide the corresponding Underlying Assets. If the Client fails to do so within this time period, Mirabaud may, in particular, purchase and deliver the necessary quantity of Underlying Assets for the Client's account by realising the assets held in the Portfolio but shall be under no obligation to do so.

If a Put Option is exercised, the Client hereby consents to the debiting from the Portfolio of the amount corresponding to the strike price of the relevant Underlying Assets.

If the Portfolio has a debit balance as a result of such transactions, Mirabaud shall require the Client to cover this debit balance immediately. The Client hereby acknowledges that he/she shall owe Mirabaud the amount that appears on statements of account issued by it and he/she shall be personally liable to Mirabaud for any debit balance that may exist following full realisation of the lien (referred to below).

4. FORWARD / FUTURES CONTRACTS

For a non-covered Forward/Futures Contract, the Client must have sufficient collateral in his/her Portfolio beforehand to establish the Margin required by Mirabaud and must provide this Margin to Mirabaud in cash and/or in the form of other securities accepted by Mirabaud.

In the event of one or more Forward/Futures Contracts being completed via a cash payment, the Client must hold sufficient assets at all times (in accordance with Mirabaud's criteria) in his/her Portfolio in order to cover any possible losses and/or the potential repurchase of the Forward/Futures Contract.

5. PHYSICAL DELIVERY

If a Forward/Futures Contract or an option on a Forward/Futures Contract is completed through physical delivery, the Client must, at all times, either have the necessary funds in his/her Portfolio (in the case of a purchase) or hold the quantity of Underlying Assets stipulated by the Forward/Futures Contract (in the case of a sale) in order to honour the transaction. Furthermore, the client undertakes to bear all the consequences of any physical delivery (cost of warehousing, delivery fees, etc.).

6. DUE DILIGENCE OBLIGATIONS

Mirabaud also reserves the right to close out the Client's position during the final three (3) working days preceding the first notice date (or any other relevant deadline) (the "First Notice Date") for the Forward/Futures Contract in question (but shall be under no obligation to do so), unless the Client has issued instructions to the contrary no later than five (5) working days before the First Notice Date for the relevant Forward/Futures Contract or Option on a Forward/Futures Contract.

In any event, the Client must monitor his/her investments at all times and provide Mirabaud with instructions as he/she deems appropriate, given that Mirabaud's systems which facilitate, among other things, the calculation of Margins and collateral value, do not in any way guarantee that the Client's losses will be limited, or that Mirabaud will automatically take action deemed necessary by the Client to limit such losses.

7. MARGIN CALL AND UNWINDING

Mirabaud may perform additional Margin calls to which the Client is obliged to respond immediately or within 24 hours at the latest. If the Client fails to respond in time, Mirabaud shall be entitled (at its discretion) but not obliged, to settle the current position without other notice and/or use other assets belonging to the Client to offset any additional Margin calls it has made.

Mirabaud reserves the right (but is not obliged) to close out the Client's position if the Client has made significant losses, for example, if the total value of the Portfolio is not enough to cover the required Margin.

8. RIGHT OF LIEN AND SET OFF

For the purpose of guaranteeing all his/her obligations arising from transactions concluded under the terms of the present conditions, the Client grants a right of lien in favour of Mirabaud in accordance with the General Terms of Business.

In addition, the Client expressly authorises Mirabaud to dispose, in its own name and for its own account, of all the rights and/or assets pledged and, notably, to create a subsequent right of lien on the aforementioned rights and/or assets.

Notwithstanding Mirabaud's right of set-off under the General Terms of Business, Mirabaud also has the right to offset the Client's obligations arising from its unwound or liquidated positions against all the Client's claims on Mirabaud under these special conditions or as a result of other transactions. This offsetting may be undertaken notwithstanding any seizure or other protective measures or levy of execution relating to the Client's assets with Mirabaud or the bankruptcy of the Client.

9. AUTHORITY

The client represents to Mirabaud at all times that it is acting for its own account, and not as agent for or on behalf of any third party.

10. REPORTING

The Client hereby confirms that it authorises Mirabaud to report to the trade repositories in the name and on behalf of the Client with respect to all relevant details of derivatives contracts executed with Mirabaud on behalf of the Client and authorises Mirabaud to provide all information specified by The European Market Infrastructure Regulation (EMIR) or any decision or authority with which Mirabaud must comply.

Mirabaud shall, at all times, perform its obligations and exercise discretion under this Agreement with reasonable care, provided that Mirabaud shall not be required to do or cause to be done anything which (i) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any third party service provider or any relevant trade repository (including any decision by a third party service provider or any relevant trade repository not to permit Mirabaud to submit details of derivatives contracts executed in accordance with the terms of this Agreement); or (ii) is contrary to any law, rule or regulation or Mirabaud is otherwise prevented from doing by any law, rule or regulation. Notwithstanding any other provision of this Agreement but subject to the remaining provisions of this liability section, Mirabaud, each of Mirabaud's affiliates and the directors, officers, employees, contractors and agents of Mirabaud and each of Mirabaud's affiliates shall not have any liability to the Client (or any person claiming under or through it) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for:

- (a) any losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees) ("Losses") arising directly from, or in connection with:
 - (i) Mirabaud's provision of, or the Client's use of, the services agreed to be provided by Mirabaud under this Agreement;
 - (ii) any acts, omissions or failures of any third party, including but not limited to any third party service provider or any relevant trade repository (including any decision by a third party service provider or any relevant trade repository not to permit Mirabaud to submit details of derivatives contracts executed via the third party service provider or any relevant trade repository on behalf of the Client);
 - (iii) Mirabaud's performance of its obligations or exercise of its rights under this Agreement (including, without limitation, the use by Mirabaud of a platform, system, interface or other technology provided by any third party service provider);
 - (iv) the failure of any platform, system, interface or other technology, including any internal platform, system, interface or other technology, which Mirabaud uses or intends to use in the performance of its obligations or exercise of its rights under this Agreement; or
 - (v) a third party accessing or intercepting any information or data of the Client,

except to the extent that such Losses are due to the gross negligence, wilful default or fraud of Mirabaud, any of Mirabaud's affiliates or the directors, officers, employees, contractors or agents of Mirabaud and each of Mirabaud's affiliates; or

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- (b) any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

The parties agree that these limitation of liability provisions represent a fair and equitable position. Nothing in this Agreement will exclude or limit any duty or liability which may not be excluded or limited under applicable law or regulation.

11. COMMUNICATIONS

The Client shall transmit his/her orders to Mirabaud in accordance with Clause 17.1 of Part I of the Terms of Business. Mirabaud has the right to execute the Client's orders transmitted by these methods, which shall be regarded as entirely valid (subject to the restrictions stipulated above), even if such orders are not followed by written confirmation. The Client must, however, send Confirmation to Mirabaud, including all the details and references of the order. The Client must also clearly indicate that this confirms his/her instructions, otherwise he/she shall be solely liable for any risks of duplicate execution.

The Client undertakes to inform Mirabaud immediately of any changes to his/her contact details.

If the Client cannot be contacted, the Client shall assume sole responsibility and accept that Mirabaud shall be authorised (but not obliged) to take whatever measures it deems appropriate. However, the Client also understands that he/she shall be responsible at all times for monitoring his/her own Portfolio and that Mirabaud may under no circumstances be held liable for any action not taken. Should the Client entrust a third party with power of attorney, he/she expressly acknowledges that Mirabaud shall subsequently be discharged from its duty of communication and notification to the Client (particularly in relation to Margin calls) when transmitting information to the third party with power of attorney.

Mirabaud's General Terms of Business shall govern all business relations between the Client and Mirabaud, except where specifically stated otherwise in these special conditions.

SCHEDULE 5 – RISK WARNINGS FOR DERIVATIVE TRANSACTIONS

The purpose of this risk warning schedule is to outline risks associated with entering into derivative transactions within discretionary, advisory and execution-only services. It is provided for information only and additional risks may apply in respect of particular transactions in derivatives. **Please see the 'Guide to Risk' for general investment risks.** This risk warning cannot and does not disclose all risks and matters which each investor ought to consider. This may be down to particular appetite to risk, experience, objectives and financial circumstances.

Discretionary services - Derivative transactions may be undertaken by Mirabaud within discretionary portfolios where this accords with the investment objectives and restrictions of the client portfolio. This may be to hedge risks inherent in portfolios and/or for investment purposes to seek to achieve investment objectives.

Advisory / execution-only services - Additionally, clients may instruct Mirabaud to effect transactions in derivatives on either an execution-only or an advisory basis. Again, this may be to hedge risks and/or for investment purposes.

Derivative transactions may be undertaken where the contract is made and transacted on-exchange. Alternatively, transactions may be specifically agreed between counterparties off-exchange (known as “over the counter” or OTC transactions), typically using industry designed base documentation (e.g. ISDA agreements) which is subject to specific amendments for specific transactions.

1. WARRANTS

A warrant is a financial instrument whereby investors purchase a time-limited right to subscribe for another financial instrument (which may be an equity, bond etc). The warrant is exercisable against the original issuer of such financial instrument.

2. SECURITISED DERIVATIVES

A securitised derivative provides investors with a time-limited right or an absolute right to buy or sell another financial instrument (which may be an equity, bond etc) which is typically exercisable against a third party (i.e. a person other than the original issuer of such financial instrument). A securitized derivative may also include a right under a contract for difference.

3. FUTURES

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements, which are set out in paragraph 7.

4. OPTIONS

There are many different types of options with different characteristics subject to the following conditions.

Buying options:

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under 'futures' and 'contingent liability investment transactions'.

Writing options:

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset

which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered call options') the risk can be unlimited. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

Traditional options:

Certain London Stock Exchange member firms under special exchange rules write a particular type of option called a 'traditional option'. These may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

5. CONTRACTS FOR DIFFERENCE

Some options and futures contracts may be described as contracts for differences. This is typically where the contingency arises from movements in value of an exchange (e.g. FTSE) or any other index, or currency or interest rates. Such CFDs are only settled in cash rather than deliver of the underlying financial instrument (as seen under futures and options contracts).

6. OTC TRANSACTIONS IN DERIVATIVES

While some OTC markets are liquid, transactions in off-exchange or 'non transferable derivatives' may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an OTC transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

7. CONTINGENT LIABILITY INVESTMENT IN TRANSACTIONS

A contingent liability investment transactions is a derivative under which the client will or may be liable to make further payments (other than charges, and whether or not secured by margin) when the transaction fails to be completed or upon the earlier closing out of his position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit.

Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Contingent liability investment transactions which are not so traded may expose you to substantially greater risks.

8. COLLATERAL AND SECURITY

If you deposit collateral as security, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognized or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash. Mirabaud does not enter into Title Transfer Collateral Agreements (TTCAs) with retail clients.

9. SUSPENSION OF TRADING

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

10. INSOLVENCY

An insolvency or default event in relation to Mirabaud, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.

11. BREAK COSTS

If you enter into an OTC derivative transaction (such as an interest rate swap or an FX forward) with Mirabaud and decide to close out the transaction before its scheduled termination date, you may have to pay breakage costs. These will be calculated by reference to prevailing market conditions on the basis of current market levels and market expectations of future performance and future obligations under the transaction and may include associated costs, such as credit charges, our cost of funding, and any costs incurred by Mirabaud in terminating any related financial instrument or trading position.

12. SETTLEMENT RISK

Settlement risk is the risk that a counterparty does not deliver in accordance with the agreed terms after the other counterparty has already fulfilled its part of the agreement to deliver. Settlement risk increases where different parts of the OTC transaction settle in different time zones or in different settlement systems where it is not possible to exercise netting. This risk is particularly acute in foreign exchange transactions and currency swap transactions.