



UNION BANCAIRE PRIVÉE

## General terms of business

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### Union Bancaire Privée, UBP SA · London Branch

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Registered in England - No FC015816 Incorporated in Switzerland with limited liability.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority.  
and Prudential Regulation Authority.

### Union Bancaire Privée, UBP SA · Head Office

Rue du Rhône 96-98 · 1211 Geneva 1 · Switzerland · www.ubp.com  
Union Bancaire Privée is incorporated in Geneva, Switzerland, as a limited liability company.



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## General Conditions (continued)

### Part A – Background and General Provisions

#### 1. General Terms

- 1.1. The purpose of these general terms (these “**General Terms**”) is to govern all banking relations between Union Bancaire Privée, UBP SA, London Branch (the “**Bank**”) and the account holder(s) (the “**Client**”). These General Terms set out the basic services applicable to a banking relationship (the “**General Services**”).
- 1.2. If the Bank and the Client enter into any supplemental terms (“**Supplemental Terms**”) relating to any services that the Bank may provide to the Client in addition to the General Services (“**Additional Services**”), these General Terms will be amended and supplemented to the extent required by such Supplemental Terms and will be read as one agreement.
- 1.3. Where any provision of these General Terms and the Supplemental Terms are inconsistent, the relevant Supplemental Terms will apply. Any services that the Bank provides under or in connection with these General Terms and any Supplemental Terms (including the General Services and any Additional Services) shall be referred to as “**Services**”.
- 1.4. Some provisions of these General Terms may not apply to the Client depending on whether the Bank has classified the Client as a “professional client” or a “retail client”. This classification is further described in Clause 6 below (*Client Categorisation*). If the application of a provision of these General Terms depends on whether the Bank has classified the Client as a professional client or a retail client, the relevant provision will make this clear. The Client should speak to their relationship manager or their professional advisers if they are uncertain about the application of any provision in these General Terms.

#### 2. Effective Date

- 2.1. These General Terms will come into force on the date (the “**Effective Date**”) notified to the Client by the Bank in writing, and will continue in force until terminated.
- 2.2. Where the Bank and the Client enter into any Supplemental Terms, the Client will be notified in writing by the Bank that these General Terms have been amended and supplemented on the date that the Supplemental Terms enter into force.

#### 3. General Information in relation to the Bank

- 3.1. The Bank’s UK address is Seymour Mews House, 26–37 Seymour Mews, London, W1H 6BN (at which it can be contacted) and its company number is FC015816. The Bank’s UK telephone number is +44 207 369 1350.
- 3.2. The Bank is incorporated in Switzerland and has its registered office at Rue du Rhône 96-98, P.O. Box 1320, CH-1211 Geneva, Switzerland. The telephone number of the Bank’s head office is +41 58 819 21 11.
- 3.3. The Bank is authorised and regulated in Switzerland by the Financial Market Supervisory Authority. In the United Kingdom, the Bank is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of the Bank’s regulation by the Prudential Regulation Authority are available from the Bank on request. The Bank’s Firm Reference Number is 147562.
- 3.4. The Bank has a website at [www.ubp.com](http://www.ubp.com) in which general information and news concerning the Bank and its services can be found. The Client should note the legal disclaimers on the website and that the services mentioned on that website relating to collective investment schemes are not generally available to persons in the United Kingdom, who should not access material on that website relating to collective investment schemes. The Client will also find on the website important information such as the Bank’s Data Privacy Notice or its policies relating to sustainability, or the Bank’s complaints handling policy.



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## General Conditions (continued)

### 4 Compliance with Applicable Law

- 4.1 The Bank's policy is to take all reasonable steps to comply with its legal and regulatory obligations, and its own policies. If there is any conflict between these General Terms and any applicable local or foreign law, regulation, judgment, enactment, decree, order of any nature, voluntary code, sanctions regime or any requirement imposed by, or agreement with (together, "**Applicable Law**"), any regulatory or supervisory body (including, but not limited to, the United Kingdom Information Commissioner's Office, the Prudential Regulation Authority (the "**PRA**"), the Financial Conduct Authority (the "**FCA**") and any other regulatory or supervisory authority or any other person having regulatory or supervisory authority over the processing of personal data, or the performance or provision of financial or investment services or activities) or other governmental, regulatory, supervisory, administrative or judicial authority in any jurisdiction or any political sub-division or any taxing, financial or monetary authority (a "**Regulator**"), Applicable Law will prevail. Nothing in these General Terms will exclude or restrict any obligation which the Bank has under Applicable Law.
- 4.2 The Bank may take any action it considers necessary to ensure compliance with Applicable Law and the Client agrees that such action taken by the Bank will not be a breach of these General Terms.

### 5. Relationship between the Bank and the Client

- 5.1 When performing the Services, the Bank may act as agent of the Client or on the instructions of the Client. If the Bank acts as agent of the Client or on the instructions of the Client, the Client will be bound by any transactions or other agreements the Bank enters into accordingly, provided that the Bank does so in accordance with these General Terms and with reasonable skill, care and diligence. The Client agrees to perform and ratify any such agreements, and/or any action taken by the Bank in connection with the Bank acting as agent of the Client or on the instruction of the Client.
- 5.2 If the Client opens an Account (as defined in Clause 7 below (*the Account*)) with the Bank for and on behalf of another person (that is, as agent of that person or as trustee for that person), the Bank will continue to treat the Client (rather than any such other person) as its client in connection with these General Terms and the Services.
- 5.3 The provision of the Services by the Bank, or any other matter, will not give rise to any fiduciary or equitable duties in law towards the Client which would prevent or hinder the Bank or any member of its group from participating in transactions with or for the Client. Neither will any matter prevent or hinder the Bank or any member of its group from acting as both market maker and broker, principal or agent in dealing with other members of the Bank's group or other clients, or otherwise making transactions generally.
- 5.4. The Client acknowledges and agrees that they are responsible for their own compliance with any Applicable Law, and that the Bank does not provide any legal, tax or accounting advice to the Client.

### 6. Client Categorisation

- 6.1 In accordance with the written confirmation provided to the Client by the Bank, the Bank has classified the Client as a 'Retail Client' or as a 'Professional Client'. This Clause 6 describes the meaning of those classifications.
- 6.2 Retail Clients
- (A) If the Bank has classified the Client as a 'Retail Client' for the purposes of the Handbook of Rules and Guidance of the FCA (as updated, amended or replaced) (the "**FCA Rules**"), the Bank will treat the Client as, in summary, a person who is not a type of professional or institutional investor in the types of transactions contemplated by these General Terms.
- (B) The Client may request a different categorisation under the FCA Rules. The Bank may agree, at its discretion, to treat the Client as a different category of client for the purposes of the FCA Rules, either generally or in relation to one or more products or services provided by the Bank, provided the Client meets certain relevant criteria. However, the Bank does not have to agree to such a request or continue to provide the Services if the Client makes such a request. If the Bank agrees to such a request, a different categorisation would result in the loss of certain client protections which are only available to a 'Retail Client'.



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## General Conditions (continued)

### 6.3 Professional Clients

- (A) If the Bank has classified the Client as a 'Professional Client' for the purposes of the FCA Rules, and the Client has not objected to it, the Bank will treat the Client as a person with a greater level of knowledge and experience of investing in financial markets and a higher appetite for risk than a Retail Client.
- (B) The Client understands that classification as a Professional Client carries a lower degree of consumer protection than classification as a Retail Client. However, the Client may be entitled to request to be categorised as a Retail Client either generally or in relation to one or more products or services provided by the Bank. If the Client wishes to request re-classification they should contact their relationship manager at the Bank.



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## General Conditions (continued)

### Part B – Account Terms and Payment Services

#### 7. The Account

This Part B sets out the Client's and the Bank's obligations in relation to the opening of one or more accounts at the Bank for the Client. Each such account will be referred to as an "**Account**" and referred to collectively as "**the Account**". This Part B does not apply to opening a Metals Account (defined in Clause 25 below) (Precious Metals Custody Service).

#### 8. Account Terms

8.1 In respect of the Account:

(A) the Bank:

- (i) shall credit to or deposit in the Account any assets or amounts it receives for the account of the Client (if a person who has opened an Account in their sole name), or, if a person has opened an Account jointly with another Client (a "**Joint Account Holder**"), each Joint Account Holder, (each of these people being an "**Account Holder**"); and
- (ii) may honour and comply with:
  - (a) drafts, orders to pay, bills of exchange and promissory notes expressed to be drawn, signed, accepted, endorsed or made on behalf of the Account Holder that are drawn upon, addressed to or made payable with the Bank, provided the Account is in credit;
  - (b) any instructions to withdraw any or all money on the Account and instructions to deliver, dispose of or deal with any securities which may be held in the Account, whether by way of security or safe custody or otherwise; and
  - (c) instructions on the purchase or sale of or other dealings in securities or any foreign currency; and
- (iii) shall communicate to the Account Holder periodic statements about the Account; and

(B) The Account Holder:

- (i) Except as set out in the remainder of this Clause 8, the Account Holder may:
  - (a) withdraw or transfer all or part of the assets held in the Account or otherwise dispose of all or part of such assets;
  - (b) carry out transactions involving securities, assets or cash held in the Account, including by way of assigning such assets, entering into binding agreements in respect of such assets or pledging all or part of such assets in the account, including to third parties or to the Account Holder itself;
  - (c) enter into contractual arrangements with the Bank including by way of granting mandates (for example, management or advisory mandates) to the Bank;
  - (d) appoint and dismiss a representative or agent to exercise the Account Holder's rights (including those of the Joint Account Holders if there are any) under these General Terms in respect of the Account;
  - (e) enter into agreements with binding effect for all Joint Account Holders by virtue of its sole signature in the case of a Joint Account.
  - (f) release the Bank from any legal responsibility arising out of or in connection with these General Terms these being the "**Account Holder Rights**".

8.2 In respect of an account held jointly with another client (a "**Joint Account**"):

- (A) except as set out in the remainder of this Clause 8, each Joint Account Holder may, in its sole discretion and acting independently from the other Joint Account Holders, exercise the Account Holder Rights; and
- (B) if a Joint Account Holder dies or an official declaration of disappearance is issued for the Account Holder concerned and one or more other Joint Account Holders survive, unless the relevant Joint Account Holder has instructed the Bank otherwise before their death, and provided the Bank has received satisfactory evidence of the relevant Joint Account Holder's death/disappearance, all money, securities, deeds, documents and other property credited to or held by the Bank for the account of the deceased or missing Joint Account Holder will pass absolutely to the surviving Joint Account Holder(s).



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## General Conditions (continued)

- 8.3 Unless otherwise agreed, the Bank may be asked to deposit, credit or withdraw money or assets in relation to a Joint Account by any of the Joint Account Holder on behalf of all the Joint Account Holders.
- 8.4 If one or more of the Joint Account Holders (or their heir or legal representative) instructs the Bank not to follow the instructions of one or more other Account Holders, or if the Bank becomes aware of a dispute between the Account Holders, the Bank may freeze the Account pending a court order or an agreement being reached between all parties.
- 8.5 Each Joint Account Holder agrees that they will be jointly and severally responsible with the other Joint Account Holders for any and all interest, commission and other applicable banking charges and expenses incurred in connection with the Account.
- 8.6 The Bank is not required to recognise any change in legal relationship between Joint Account Holders; for example, following a divorce.
- 8.7 The Bank does not provide any overdraft to the Client unless this has been agreed in writing. Where the Bank does not agree an overdraft but the Account is overdrawn in any event (for whatever reason) the overdraft will be regarded as an unarranged overdraft. The unarranged overdraft is repayable by the Client on demand of the Bank. If the Client does not repay the overdraft when requested, the Bank may acting reasonably transfer funds from any other of the Client's Accounts or sell any Investment held. The Bank can do this without telling the Client in advance and the Client will be liable for the Bank's reasonable costs of taking any of these steps.
- 8.8 If one or more instructions from the Client for payments or other transactions exceed in total any limit or restriction the Account, the Bank may, at its absolute discretion, select which transaction or transactions will be carried out without reference to the date of when the instruction was dispatched or received.

### 9 Death and Incapacity

- 9.1 If the Client dies or is incapacitated, the Bank will require a death certificate or appropriate notice of incapacity, estate or other tax forms before accepting instructions from a surviving Joint Account Holder, court or personal representative. The Bank may request additional documents or further verification depending on the individual circumstances.
- 9.2 The Bank will generally require to see a grant of probate or letters of administration issued in the UK in relation to UK assets even if the estate of a deceased Account Holder lies outside the UK.

### 10 Dormant and Lost Accounts

- 10.1 If there have been no transactions on the Account other than transactions initiated by the Bank and the Bank has not heard from the Client for a period of 360 days, the Bank will write to the client at the Client's last address registered in the Bank's file. If the Client responds indicating that they wish the Account to remain open, the Bank will continue to treat the Account as open.
- 10.2 If the Bank does not receive a reply to the enquiry after a period of 90 days or having had previous correspondence returned as undelivered at the last known registered address, the Bank will classify the Account as dormant and will block all deposits and withdrawals and, in order to protect the Client's privacy, will stop sending the Client information relating to the Account.
- 10.3 If the Bank has classified the Account as dormant, any funds remaining in the Account will always remain owing to the Client (or the Client dies it will form part of the Client's estate unless the Account is a Joint Account in which case it will pass to the surviving Account Holder. The Client can contact the Bank at any time in relation to any funds in a dormant Account and subject to confirming identity and entitlement to the funds, the Bank will reinstate the Account.



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## General Conditions (continued)

### 11 Interest on the Account

- 11.1 Interest (if any) on cleared credit balances on the Account shall be payable either by the Bank or by the Client as agreed in writing between the Bank and the Client. Interest is calculated gross and paid without the deduction of income tax.
- 11.2 Where the interest rate that applies to any Account tracks a reference rate (such as the sterling overnight index average (“SONIA”), any successor to SONIA or any other reference rate or measure selected by the Bank in the future) the Bank will calculate that interest rate by adding a margin to the reference rate, which will be communicated to the Client. The Client may view the level of the relevant reference rate on the e-Banking Platform (for a description of the e-Banking Platform please refer to Clause 29 (Communications with the Bank) below or by asking their Client relationship manager to provide that information.
- 11.3 The Client acknowledges that any interest rate that applies to their Account, which tracks a reference rate, may change from time to time in accordance with fluctuations in the reference rate.
- 11.4 The Bank may change interest rates at any time for the following reasons (which may relate to circumstances existing at the time or those that are expected to exist in the future)
- (A) to respond proportionately to changes in the Bank of England base rate or interest rates generally;
  - (B) to respond proportionately to changes in the law or the decision of a court or ombudsman;
  - (C) to meet relevant regulatory requirements;
  - (D) to respond proportionately to new (or changes to) statements or codes of practice or industry guidance;
  - (E) to respond proportionately to changes to the costs the Bank reasonably incurs including administration costs and costs of providing services or facilities
- 11.5 The Client agrees that changes to any interest rate applicable to the Account which are advantageous to the Client may be made immediately and without notice to the Client.
- 11.6 Where the Bank believes a change to an interest rate applicable to the Account is disadvantageous to the Client, it will give two months’ prior written notice of the change. In those circumstances the Client may terminate these General Terms prior to the amendment date specified in the notice as set out in Clause 46.3 (Cancellation and Termination).

### 12. Account opening process

- 12.1. The Client must provide the Bank with all required information to commence a business relationship with the Client and/or open the Account (“**Account Opening Information**”) as soon as reasonably practicable following the Effective Date.
- 12.2. The Bank will only open an Account once the below conditions are satisfied, and close any Account(s) and terminate its relationship with the Client if at any point it considers that it has not:
- (A) received satisfactory Account Opening Information;
  - (B) completed a satisfactory client onboarding process;
  - (C) taken any action it considers appropriate or necessary to meet obligations under Applicable Law, or its own policies, including in relation to combatting money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or any acts or attempts to circumvent or break any applicable law or regulation relating to these matters. Those actions may include, among other things: (a) screening, intercepting and investigating any communication, application for services or any payment, whether sent to or by the Client or on the Client’s behalf; (b) investigating the source of or intended recipient of money; (c) combining the Client’s information with other related information in the possession of the Bank; and/or (d) making further enquiries as to the status of a relevant person or entity, whether they are subject to a sanctions regime or confirming their identity or status; and/or





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## General Conditions (continued)

- (D) satisfied itself that to do any or all of the following would not damage the reputation of the Bank or any member of its group:
  - (i) onboard the Client;
  - (ii) open an Account;
  - (iii) maintain its relationship with the Client; and/or
  - (iv) maintain an Account.

### 13. Payment Services

13.1. The Bank may, on explicit instruction from the Client (a “**Payment Instruction**”), provide the following payment services (“**Payment Services**”):

- (A) services enabling cash to be placed on a payment account and all of the operations required for operating a payment account;
- (B) services enabling cash withdrawals from a payment account and all of the operations required for operating a payment account;
- (C) the execution of the following types of payment transaction:
  - (i) direct debits, including one-off direct debits; and
  - (ii) credit transfers, including standing orders.

For the purposes of this Clause 13, the term “**Payment Transaction**” shall mean any transaction involving the placing, transfer or withdrawal of funds from the Client’s Account.

13.2. Payment Instrument

- (A) The Client must notify the Bank without undue delay on becoming aware of the loss, theft, misappropriation or use of the one-time password security token, or other personalised set of procedures agreed between the Client and the Bank, used by the Client in order to initiate a Payment Instruction (a “**Payment Instrument**”). For these purposes, the Client’s Payment Instrument includes the following process: the giving of payment instructions to the Bank by e-mail, which are verified by a call back from the Bank to the Client’s telephone number (as provided to the Bank).
- (B) The Client must take all reasonable steps to ensure the security of their Payment Instrument.

13.3. Explicit Consent to Payment Transactions

- (A) The Bank will only regard a Payment Transaction as authorised by the Client when the Client gives a Payment Instruction to the Bank (whether acting directly or indirectly by or through a payee or another person with lawful authority to act on the Client’s behalf) requesting the execution of a specific Payment Transaction or a series of Payment Transactions.
- (B) By giving a valid Payment Instruction, the Client agrees to the Bank accessing, processing and retaining any information provided to it for the purposes of providing Payment Services to the Client, The Client may withdraw this consent by closing the Account. If the client withdraws consent in this way, the Bank will cease using the Client’s data for this purpose. The Bank may continue to process the Client’s data for other purposes where it has lawful grounds to do so, such as where it is legally required to keep records of transactions.”

13.4. Client Consent to Third Party Interactions with Client’s Account

- (A) The Bank acknowledges that where the Account is accessible online, and provided that the Client has given their explicit consent to an authorised service provider to do so, such a provider may provide an online account information service to consolidate information on the Account.



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## General Conditions (continued)

- (B) Where the Account is accessible online, certain third parties that issue card-based methods of payment (for example, payment cards, mobile phone payment applications, computer payment applications or any other technological device containing an appropriate payment application), which enable the Client to initiate a Payment Transaction, may request confirmation from the Bank of whether an amount necessary for the execution of such a Payment Transaction is available in the Client's Account. The Bank may respond to any such request from such a third party.
- 13.5. All Payment Transactions will be in the currency instructed by the Client, as long as the Bank is able to execute a Payment Transaction in that currency.
- 13.6. Information to be provided in a Payment Instruction
- (A) In order for the Bank to be able to execute a Payment Instruction, the Client must provide the information specified below. The Bank may require other information to be provided.
- (B) In the case of a direct debit, the payee will usually notify the Bank of the Client's direct debit instruction.
- (C) In the case of a standing order:
- (i) the payee's name, sort code and account number;
  - (ii) the date on which the Bank is to start the standing order;
  - (iii) the frequency and duration of the standing order;
  - (iv) the amount of each payment; and
  - (v) a reference identifying the payment.
- (D) In the case of a payment to another account in the United Kingdom (including via the Clearing House Automated Payment System (CHAPS) service) and a transfer between Accounts:
- (i) the name of the Client's Account to debit;
  - (ii) the payee's account name, sort code and account number;
  - (iii) the date on which the payment is to be deducted from the Account (the value date);
  - (iv) the amount and currency of the payment;
  - (v) the payee's reference identifying the payment; and
  - (vi) the purpose of the payment.
- (E) In the case of any international payment or payment to another account in the United Kingdom in a foreign currency:
- (i) the name of the Client's Account to debit;
  - (ii) the payee's bank name, BIC (SWIFT Business Identifier Code), and country;
  - (iii) the payee's account name, address and account number or (if applicable) international bank account number ("IBAN");
  - (iv) the date on which the payment is to be deducted from the Account (the value date);
  - (v) the amount and currency of the payment;
  - (vi) payee's reference; and
  - (vii) the purpose of the payment.



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## General Conditions (continued)

### 13.7. Receipt of Payment Instructions

- (A) The time of receipt of a Payment Instruction will be the time at which it is received by the Bank rather than the time at which it is sent by or on behalf of the Client.
- (B) If a Payment Instruction is received other than between 09:00 a.m. and 3:00 p.m. ("**Working Hours**") on a day (other than a Saturday or Sunday) on which banks are open for general business in London (other than solely for trading and settlement in euros) (a "**Business Day**"), it will be deemed to have been received at the start of Working Hours on the next Business Day. For instance, if a Payment Instruction is received by the Bank at 5:00 p.m. on Wednesday, it will be treated as having been received by the Bank at 09:00 a.m. on Thursday.
- (C) Where the Client agrees with the Bank that execution of a Payment Transaction is to take place on:
  - (i) a specified Business Day;
  - (ii) the last Business Day of a specified period; or
  - (iii) the Business Day on which the Client has put funds at the disposal of the Bank, the time of receipt of the Client's Payment Instruction will be deemed to be the Business Day so agreed.
- (D) Where the Bank has refused to act on a Payment Instruction, the Bank will treat the Payment Instruction as if it had not been received.

### 13.8. The Client has extremely limited rights to revoke Payment Instructions once given. In particular:

- (A) the Client may not revoke or withdraw a Payment Instruction after it has been received by the Bank, except as has been set out in Clause 13;
- (B) in the case of a Payment Transaction initiated by a payment initiation service provider or by or through a payee, the Client may not revoke the related Payment Instruction after giving their consent to the payment initiation service provider to initiate the payment transaction or giving their consent to the payee to execute the transaction;
- (C) in the case of a Payment Transaction initiated under a direct debit mandate, the Client may not revoke a Payment Instruction made under the mandate after the end of Working Hours on the Business Day preceding the day agreed for the debit of funds; and
- (D) where the Bank and the Client have agreed that execution of a Payment Instruction is to take place on an agreed Business Day, the Client will be unable to revoke the Payment Instruction after the end of Working Hours on the Business Day preceding the agreed Business Day, provided in each case that the Client may withdraw their consent to the execution of a series of Payment Transactions at any time with the effect that the Bank will not execute any future Payment Transactions in the series. For instance, if the Client attempts to cancel a standing direct debit order after 3:00 p.m. on a Monday, and the agreed day for the debit of the funds is Tuesday the next day, the Client will not be able to revoke the Payment Instruction.

### 13.9. The Bank will treat a Payment Instruction as revoked:

- (A) where its revocation has been agreed by the Client and the Bank; or
- (B) in the case of a Payment Transaction initiated by or through a payee (including in the case of a transaction executed under a direct debit mandate), where its revocation has been agreed by the Client, the Bank and the payee.
- (C) The Bank may refuse to act on any Payment Instruction where:
  - (i) the Bank reasonably believes that the Client did not give the Payment Instruction;
  - (ii) the Bank reasonably suspects fraudulent activity;
  - (iii) the Payment Instruction is unclear, incomplete or not in the required form;
  - (iv) the Bank reasonably suspects that acting on the Payment Instruction may involve a breach of Applicable Law; or
  - (v) the Payment Instruction would cause the Client to exceed any limit or restriction applied by the Bank to the Client or their Account.



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## General Conditions (continued)

- (D) Where the Bank refuses to act on a Payment Instruction in accordance with Clause 13.9(C) above, and provided the Bank does not consider that to do so would breach Applicable Law or its own policy, the Bank will inform the Client of the refusal and, where possible, provide the Client with information about the refusal, including details of the Bank's reasons for refusing to act and how any factual errors that contributed to the refusal may be rectified.

### 13.10 Execution Time

- (A) The Bank will ensure that the amount of any Payment Transaction authorised by the Client is credited to the payee's account at its payment service provider ("PSP") (usually the payee's bank) by the applicable time limit set out below.
- (B) Subject to Clauses 13.10(C) and 13.10(D) below, the applicable time limit for Payment Transactions will be the end of Working Hours on the Business Day following the time of receipt of the related Payment Instruction. For instance, if the Client sent an electronic Payment Instruction at 10:00 a.m. on a Monday, the time limit for the Bank to execute the Payment Transaction would be 3:00 p.m. on that same Monday. If the Client sent an electronic Payment Instruction at 6:00 p.m. on a Monday, the time limit to execute the Payment Transaction would be 3:00 p.m. Tuesday the next day.
- (C) In the case of Payment Instructions received by the Bank in paper form, the applicable time limit will be the end of the second Business Day following the time of receipt of the related Payment Instruction. For instance, if the Bank receives a letter in paper form from the Client containing Payment Instructions at 11:00 a.m. on Monday, the time limit for the Bank to execute the Payment Transaction would be 3:00 p.m. Wednesday (two days later).
- (D) In the case of any Payment Transaction:
- (i) other than one that is:
    - (a) executed wholly within the area comprising the United Kingdom and EEA Member States (the "**Qualifying Area**");
    - (b) executed wholly within the United Kingdom in sterling; or
    - (c) executed in the Qualifying Area and involving only one currency conversion between euro and sterling, provided that: the currency conversion is carried out in the United Kingdom and in the case of cross-border payment transactions, the cross-border transfer takes place in euro; and
  - (ii) that is to be executed wholly within the United Kingdom, the relevant time limit will be the end of Working Hours on the fourth (4th) Business Day following the time of receipt of the related Payment Instruction.

### 13.11 Communications

- (A) The Client may request that the Bank provide, free of charge:
- (i) the information specified in Schedule 4 of the Payment Services Regulations 2017; and
  - (ii) a copy of these General Terms.
- (B) The Bank will provide the Client with confirmations showing all amounts credited to or debited from their Account. These confirmations will be provided by the Bank in English (or in French, Spanish, German or Italian as agreed with the Client) on a per transaction basis. Those confirmations will include the following information:
- (i) information identifying the Payment Transaction and the payee (where the Client has made the payment) or the payer (where the Client has received the payment);
  - (ii) the payment amount in the currency in which the Client's Account was debited or credited;
  - (iii) the amount and a breakdown of any charges or interest payable by the Client, if there are any;
  - (iv) the exchange rate used by the Bank in the Payment Transaction and the payment amount after the currency conversion if there has been a currency exchange; and
  - (v) the date on which the funds were debited from or credited to the Client's Account.



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## General Conditions (continued)

- (C) Whenever the Client makes or receives a payment in a currency different to that of the currency of their Account, the Bank will send the Client a confirmation for any foreign exchange transaction undertaken as part of the payment. This confirmation will include:
- (i) where the Client is making the payment, any exchange rates used by the Bank and the payment amount after applying the relevant exchange rates; or
  - (ii) where the Client is receiving the payment, any exchange rates used by the Bank and the payment amount before applying the relevant exchange rates.
- (D) In the event of any actual or suspected fraud or security threats, in relation to a Payment Transaction or instruction, the Bank may try to contact the Client by text or telephone rather than by e-mailing or writing to the Client, if the Bank believes that is the quickest and most secure way of contacting the Client.
- 13.12. The Client must notify the Bank of any unauthorised or incorrectly initiated or executed Payment Transactions without undue delay as soon as it becomes aware of them, and in any case within thirteen (13) months after the debit date. The Client may make such a notification using any of the communication methods agreed in these General Terms or by calling their relationship manager.
- 13.13. Provided the Bank does not reasonably suspect fraudulent behaviour by the Client and has not notified those grounds to a law enforcement agency, the Bank must, if an executed Payment Transaction has not been authorised or initiated in accordance with these General Terms:
- (A) refund the amount of the unauthorised Payment Transaction to the Client as soon as practicable and in any event no later than the end of the Business Day following the day on which the Bank becomes aware of the unauthorised Payment Transaction; and
  - (B) if relevant, restore the Client's Account to the state in which it would have been had the unauthorised Payment Transaction not taken place.
- 13.14. Non-execution or defective execution of Payment Transactions
- (A) Where the Client as payer instructs the Bank to enter into a Payment Transaction, the Bank will be legally responsible to the Client for the correct execution of the resulting Payment Transaction except where the Bank can prove to the Client and, where relevant, to the payee's PSP, that the payee's PSP received the amount of the payment (within the time limits specified in Clause 13.10 above, where applicable).
  - (B) If a Payment Transaction is not executed correctly, on request by the Client, the Bank must make efforts to trace the non-executed or defectively executed Payment Transaction and notify the Client of the outcome of those efforts.
  - (C) If the Bank is legally responsible under Clause 13.14(A) above, it will:
    - (i) without undue delay refund to the Client the amount of the unexecuted or defectively executed Payment Transaction and, if appropriate, restore the Client's Account to the state in which it would have been had the transaction not taken place; and
    - (ii) be responsible for any charges (including any interest payable by the Client) for which the Client would otherwise be responsible as a consequence of the unexecuted or defectively executed Payment Transaction.
  - (D) In circumstances where the Client is the payee and a Payment Instruction is not initiated by the Client, the Bank will be legally responsible to the Client for the non-execution or defective execution of the resulting Payment Transaction only where the payer's PSP can prove to the payer and the Bank that it is not itself liable to the payer. If the Bank is legally responsible, it will immediately make available to the Client the amount of the unexecuted or defectively executed Payment Transaction and, if appropriate, credit the corresponding amount to their Account.
  - (E) In circumstances where the Client is the payee and did initiate a Payment Instruction, the Bank will be legally responsible to the Client for the correct transmission of the Payment Instruction to the payer's PSP. However, if the Bank can prove to the Client that it is not legally responsible for the non-execution or defective execution of the resulting Payment Transaction, the payer's PSP will be legally responsible to the payer, unless the payer's PSP can prove that the Bank has received the amount of the Payment Transaction. In that case, the Bank must credit the Client's Account with the value of that amount as from the date that it should have been so credited if the transaction had been executed correctly.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

- (F) If a Payment Instruction is not transmitted correctly, on request by the Client, the Bank must make immediate efforts to trace the relevant Payment Transaction and notify the Client of the outcome of those efforts.
- (G) If the Bank is legally responsible under Clause 13.14(E) above, it will:
  - (i) immediately re-transmit the relevant Payment Instruction to the payer's PSP; and
  - (ii) be responsible for any charges (including any interest payable by the Client and any interest paid to the Client) for which the Client would otherwise be responsible or due as a consequence of the unexecuted or defectively executed Payment Transaction.

### 13.15. Refunds for Payment Transactions initiated by or through a payee

- (A) The Bank will refund to the Client the full amount of any authorised Payment Transaction initiated by or through a payee (except for any amount debited from their Account that results from changes in an exchange rate where the Bank's reference exchange rate applied) where the following conditions are satisfied:
  - (i) the authorisation given by the Client did not specify the exact amount of the Payment Transaction when it was given;
  - (ii) the amount of the Payment Transaction exceeded the amount that the Client could reasonably have expected, considering the Client's previous spending pattern, the terms of this Clause 13 and the specific circumstances of the payment; and
  - (iii) the Client requests a refund within eight (8) weeks of the payment being debited from their Account.
- (B) The Client agrees to provide the Bank with such information as is reasonably necessary to establish whether the conditions set out in Clause 13.15(A) above are satisfied.
- (C) Within ten (10) Business Days of receipt of the Client's request for a refund or (if later) receipt of the information to be provided by the Client in accordance with this Clause 13.15, the Bank shall:
  - (i) refund the full amount of the Payment Transaction; or
  - (ii) provide justification for refusing to refund the payment transaction, indicating the bodies to which the Client may refer the matter if the Client does not accept the justification provided. Please see Clause 39 (Complaints) for more information about the complaints procedure and information concerning the Financial Ombudsman Service to who the Client may refer regarding such complaints.
- (D) The Client will not be entitled to a refund in accordance with this Clause 13.15 where:
  - (i) the Client has given consent to the Payment Transaction to the Bank; and
  - (ii) the Bank (or, if necessary, the payee) has provided the Client with information about the Payment Transaction at least four (4) weeks before the due date of the payment.

13.16 With respect to direct debits requested by third parties under the United Kingdom Direct Debit Scheme, the Bank shall provide refunds for any error in accordance with the terms of the Direct Debit Guarantee.

## 14. Receipt of Funds

If the Bank receives funds on behalf of the Client, but the Client has no account with the Bank in the currency of such funds, the Bank may: (i) apply the Bank's relevant currency exchange rate at that time and credit one of the Client's existing Accounts; or (ii) maintain the funds in the currency received.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 15. Freezing Accounts

- 15.1 The Bank may freeze the Account if it knows or reasonably believes that:
- (A) there is a dispute over the ownership of the money in the Account;
  - (B) any dispute between the Joint Account Holders has arisen;
  - (C) the Client has died or is incapacitated;
  - (D) the Bank is required to do so in order to comply with Applicable Law;
  - (E) the Bank has not received satisfactory Account Opening Information, or completed a satisfactory Client onboarding process;
  - (F) the Bank has not received any information or documents which the Bank has reasonably requested including those which are necessary for compliance purposes according to the Bank.
- 15.2 If the Bank freezes the Account, it will not allow any person to withdraw money from the Account, deposit money in the Account (unless the Bank agrees otherwise) or carry out any other transactions until it is satisfied that the matter which caused the Bank to freeze the Account has been settled.
- 15.3 The Bank will not be liable to the Client or any other person for any loss (including loss of profit) that results from the Bank freezing an Account where it is entitled to do so.

### 16. Right of Set-off and Lien

- 16.1 In addition to any right of set-off, or any similar right which the Bank has in law, the Bank may, with reasonable prior notice to the Client, combine and consolidate all or any of the Client's Accounts (including any Custody Account) and/or pay Client monies to pay off any debt and/or other liability which the Client owes to the whole of the legal entity of the Bank (which is Union Bancaire Privée, UBP SA and its branches or any member of its group). This debt and/or other liability may be present, future, actual or contingent and may be incurred solely, severally or jointly, as principal or surety and in any currency and may include, together with interest payable on those debts, commission, bank charges and any other costs, charges and expenses including legal expenses. This will be defined as "**Indebtedness**" throughout these General Terms. If the Client is a Professional Client, the legal expenses will be calculated on a full payment basis so long as they have been reasonably incurred by the Bank.
- 16.2 The Bank will be entitled to retain and not repay any amount, in any currency, which the Client at any time owes to the Bank, and/or the Bank may apply any amount which it holds for the account of the Client at any time to repay and/or discharge any Indebtedness.
- 16.3 Where necessary to set off the Client's Indebtedness against money held by the Bank on behalf of the Client as described in this Clause 16, the Bank may convert any currency into any other currency in which any Indebtedness, or any credit balance maybe denominated, using the Bank's exchange rate at the time of conversion.
- 16.4 If the Bank receives notice of the death of the Client, and the Client is an individual and not a Joint Account Holder the Bank may retain any amount which may at any time be owed by the Bank to the Client, or any monies, Investments or Precious Metals which the Bank may hold for the account of the Client in any Account and in any currency.

### 17. Foreign Currency Accounts

- 17.1 The Client may only 'dispose of any of their assets held in an Account which are in a currency other than sterling by sales or transfers, or by drawing cheques, unless the Bank's prior consent is obtained.
- 17.2 The Bank may use correspondent banks to perform any obligation that requires the payment or transfer of amounts denominated in a currency other than sterling.
- 17.3 If the Client makes a cheque or other transfer request in any currency which is not a currency in which an Account is denominated, the Bank may convert that currency or currencies into the currency of the cheque or other transfer using the Bank's exchange rate at the time of conversion, provided that the relevant Account is in credit.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 18. Cheques

#### 18.1 Withdrawal of use of cheques from 31 December 2023

The Bank is withdrawing the use of cheques from 31 December 2023. This means that Clients will no longer be able to draw cheques on their Account or to pay cheques into their Account after 31 December 2023. Clauses 18.2 and 18.3 will no longer apply after 31 December 2023.

#### 18.2 Cheques drawn by the Client

- (A) When the Client draws a cheque on their Account, the Bank will normally deduct the amount specified on the cheque from the Client's Account two (2) Business Days after the recipient pays it into their account. For example, the amount of a cheque paid in on a Monday will normally be deducted from the Client's Account on the following Wednesday. The Bank may require additional time to deduct amounts paid by cheque into a building society account or any bank outside England and/or Wales or any account held at a non-clearing bank. The Bank may also refuse to honour cheques that are more than six (6) months old when they are presented for payment.
- (B) The Client may instruct the Bank to stop or cancel a cheque provided:
  - (i) in the case of a cheque received on a Business Day, the Bank receives the Client's instruction during Working Hours on that Business Day; and
  - (ii) in the case of a cheque received on a day other than a Business Day, the Bank receives the Client's instruction during Working Hours on the next Business Day.
- (C) If a cheque is lost or stolen, or if the Client believes that someone has signed one or more of their cheques without the Client's permission, the Client must notify the Bank as soon as reasonably practicable.
- (D) When writing a cheque, the Client must take all reasonable precautions to prevent anyone else altering it or making a forgery. This may include (but is not limited to) using black ink which cannot be erased, never leaving a gap between words or figures and never signing a cheque before it is used.
- (E) The Bank will keep original or copies of cheques paid from the Client's Account for at least six (6) years unless the Bank has already returned these to the Client. If there is a dispute about a cheque paid from the Client's Account, the Bank will provide the cheque or a copy of the cheque to the Client to assist with resolving the dispute.
- (F) Chequebooks remain the Bank's property at all times. The Client must return any chequebooks issued to them on request or if the Client closes their Account.
- (G) The banking of cheques for payment will at all times be subject to the rules and clearing processes of any cheque clearing system(s) used by the Bank.

#### 18.3 Paying in cheques

- (A) This Clause 18 applies to cheques drawn in sterling which are paid into the Bank. The Bank may not accept a cheque drawn in any other currency apart from US dollars.
- (B) When the Client pays a cheque into their Account, the Bank will normally credit the amount specified in the cheque to the Account within four (4) Business Days of that deposit and the Client will normally only be able to withdraw that amount once it appears in the Client's available balance on the Account.
- (C) If the Client wishes to send a cheque by post, it must be sent to the Bank at the address specified in Clause 34 (*Delivery of Written Communications*). The Bank will normally credit the amount specified in the cheque to the Client's Account by the end of the second Business Day after receipt. For instance, if the Bank receives a cheque by post on Monday, it will be deposited in the Client's Account by 3:00 p.m. the following Tuesday.
- (D) The Bank may extend these time periods or not credit the Account if it considers it necessary to do so to comply with Applicable Law or its own policy.





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

- (E) Provided the Bank agrees to credit a cheque to the Account, the Bank will treat that cheque as being cleared for the purpose of credit interest and/or overdraft interest calculation (if applicable) two (2) Business Days after the cheque has been paid in. For example, the cheque will be treated as cleared for those purposes on Wednesday if it is paid in on a Monday. The Bank may prevent the Client from withdrawing any amount credited to the Account which has not been cleared, as this would constitute an unauthorised overdraft.

### 18.4 Cheques returned unpaid and paying in cheques

- (A) If a cheque paid into the Account is returned to the Bank unpaid, the Bank will not debit the Client's Account beyond the sixth (6th) Business Day after it was accepted by the Bank unless Clause 18.4(B) below applies. Because the Bank processes cheques overnight, the debit to the Client's Account may not appear on the Client's Account statement until 9:00 a.m. on the seventh (7th) Business Day after the cheque was credited to the Account. For example, if the Client pays a cheque into their Account (during Working Hours) on Monday, the Account will not be debited after 11:59 p.m. on Tuesday, but in such case the debit may not show on the Account statement until 9:00 a.m. on Wednesday.
- (B) A cheque the Client pays in may be returned and the amount of the cheque deducted from the Client's Account more than six (6) Business Days after the date the Bank accepted it, if:
- (i) the Client is, or the Bank reasonably suspects the Client is, knowingly involved in a fraud concerning the cheque; or
  - (ii) the Client has given their express consent.

## 19 Uncleared Entries

- 19.1 If any uncleared entries credited to the Account are subsequently dishonoured (that is, the payee's bank refuses to release the funds required by the cheque), or the Bank is required to repay any amounts credited to an Account, the Bank may debit the Account with the higher of:
- (i) the amount of such uncleared entries; and
  - (ii) the amount repaid.
- 19.2 The Client must, unless otherwise agreed, pay to the Bank as soon as reasonably practicable the amount described in Clause 19.1 above.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### Part C – Investment Services

#### 20. PRIIP Key Information Documents

- 20.1 This Clause 20 applies only where the Client is a Retail Client.
- 20.2 The Bank acknowledges that, except in the circumstances set out in this Clause 20, where the Bank advises the Client on, or sells a packaged retail or insurance-based investment product (a “**PRIIP**”) to the Client, it has a legal obligation to provide a key information document (a “**KID**”) on that PRIIP to the Client or its Authorised Representative free of charge in good time before the Client is bound by any contract or offer relating to that PRIIP.
- 20.3 The Bank will not be required to provide a KID in good time before the Client is bound by any contract or offer relating to a PRIIP if all of the following conditions are satisfied:
- (A) the Bank is selling the PRIIP to the Client;
  - (B) the Client chooses, on their own initiative, to contact the Bank in respect of a PRIIP and to conclude the transaction to buy that PRIIP using a means of communication that is not face-to-face;
  - (C) the provision of the KID before the conclusion of the transaction is not possible;
  - (D) the Bank has informed the Client that provision of the KID before the conclusion of the transaction is not possible and has clearly stated that the Client may delay the transaction in order to receive and read the KID before concluding the transaction; and
  - (E) the Client consents to receiving the KID without undue delay after conclusion of the transaction, rather than delaying the transaction in order to receive the document in advance.
- 20.4 If Clauses 20.1 to 20.3 inclusive above apply, the Client hereby consents to receive the relevant KID without undue delay after conclusion of each relevant transaction. The Client may withdraw such consent at any time by giving written notice to the Bank. The Client will also find on the website important information related to PRIIPs, and a KID.

#### 21 Execution of Transactions

- 21.1 The Client acknowledges that they have read and consents to the Bank’s execution policy, which is available at [www.ubp.com/en/legal-aspects/mifid](http://www.ubp.com/en/legal-aspects/mifid) and which may be amended by the Bank by written notice to the Client (“the Execution Policy”).
- 21.2 The Client acknowledges and agrees that the Bank may execute transactions on behalf of the Client outside of a regulated market or on a multilateral trading facility.

#### 22. Execution-only Service

- 22.1 The Bank may execute transactions in securities or arrange for the execution of transactions in securities (for instance, through third party brokers or members of its group) on instruction from the Client (the “**Execution-only Service**”).
- 22.2 The Client may only give instructions to the Bank in connection with the Execution-only Service by telephone, e-mail or any other means of communication as agreed between the Client and the Bank in writing.
- 22.3 The Client acknowledges that they are aware that any specific instructions they give to the Bank may prevent the Bank from taking the steps designed and implemented in its Execution Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.



## General Conditions (continued)

### 23. Aggregation

- 23.1 Except as required by Applicable Law, the Bank may aggregate transactions for the Client with those of its other clients ("**Aggregation**") in accordance with the Bank's order allocation policy.
- 23.2 The Bank will distribute any gain or shortfall resulting from Aggregation amongst the Client and the Bank's other clients in proportion to their share of the original aggregated transactions.
- 23.3 The Client understands and acknowledges that the effect of Aggregation may work to the Client's disadvantage in relation to a particular order and may result in the Bank distributing a shortfall to the Client's share of the original aggregated transaction.
- 23.4 The Bank will act in good faith and with due diligence in its choice and use of counterparties to aggregated transactions.

### 24 Custody Service

- 24.1 The Client appoints the Bank to hold its portfolio of investments which may include shares, stocks, bonds, debentures, certificates of deposit, any other securities including securities that are certificated or otherwise held in physical form and any other property, including cash, except Precious Metals, beneficially owned by the Client (each, an "**Investment**") (referred to collectively as, the "**Portfolio**") in custody (the "**Custody Service**").
- 24.2 Physical Securities
- (A) The Bank may, at its sole discretion refuse to hold any security which is certificated or otherwise held in physical form ("Physical Security") on behalf of the Client.
- (B) The Bank may at its sole discretion refuse to continue to hold any Physical Security of the Client for any reason. The Bank shall give the Client 60 days' notice of this decision in writing and the Client shall arrange for collection of the Physical Securities or notify the Bank where they wish the Physical Securities to be delivered to. In the absence of any instructions the Bank will (acting reasonably) deliver the Physical Securities to the postal address notified by the Client to the Bank.
- 24.3 The Bank will open and maintain a deposit and Investments account in the name of the Client for the purposes of the Custody Service (a "**Custody Account**").
- 24.4 The Bank will hold the Portfolio in, and deposit all monies received from, or for, the Client for the purposes of the Custody Service into, the Custody Account in accordance with this Clause 24 (*Custody Service*).
- 24.5 On instruction from the Client, the Bank shall do any or all of the following:
- (A) provided the Client has funds available in the Custody Account:
- (i) purchase, pay for and receive Investments for the account of the Client;
- (ii) make such other payments and deliveries of securities as may reasonably be requested by the Client;
- (B) sell and make delivery of Investments and receive payment for such transactions for the account of the Client; and
- (C) exchange Investments for other securities in connection with any reorganisation, recapitalisation, sub-division of shares, change of par value, conversion, or otherwise, or surrender securities in temporary form for definitive securities.
- 24.6 The Bank shall also do the following:
- (A) collect, receive and deposit in the Custody Account all income and other payments with respect to the Investments held as listed below, and more specifically the Bank may:
- (i) present for payment all coupons and other instruments of title to income requiring presentation;
- (ii) present for repayment all securities which may mature or become redeemed, retired or otherwise repayable;
- (iii) endorse cheques in the name of the Client for collection; and



## General Conditions (continued)

- (iv) attend to details in connection with the collection of such income and other payments, and, on receipt of any instruction given in accordance with these General Terms, to pay any taxes which the Client is required to pay in respect of such income and other payments, and in either case, the Bank must determine in its discretion the extent of action required to do so;
  - (B) receive and collect all dividends, interest payments, rights and other items of a similar nature in relation to the Investments, and deal with such items in accordance with any instruction given by the Client;
  - (C) credit to the Custody Account:
    - (i) dividends and distributions on Investments registered in the United Kingdom that it receives to the Client not later than the Business Day on which it receives cleared funds in relation to such dividends or distributions;
    - (ii) dividends and distributions on Investments registered outside the United Kingdom to the Client on the Business Day that it receives notification of receipt of cleared funds relating to such dividends or distributions, or if later following any necessary currency conversion (which must be promptly effected); and
    - (iii) all other income relating to Investments to the Client on the date of receipt of cleared funds relating to such Investments;
  - (D) promptly send to the Client all forms of proxy and all notices of meetings and any other notices or announcements, including, but not limited to, rights offerings affecting or relating to the Investments (provided that the Bank will not be required to vote, execute any form of proxy to vote, give any consent, or take any action with respect to those securities, unless specifically instructed by the Client); and
  - (E) hold certificates and other documents evidencing title to Investments in the Portfolio:
    - (i) itself, in its own custody; or
    - (ii) to the order of the Bank, by an agent or sub-custodian, who would hold title on behalf of the Bank.
- 24.7 The Bank may also do or perform any act that it reasonably considers necessary in connection with the sale, exchange, purchase, or other dealings with the Portfolio.
- 24.8 Pooling
- (A) The Bank may pool any Investments with other clients' investments and/or property. The Client's beneficial entitlement to any Investments that are pooled will be proportionate to the Investments deposited with the Bank or the Bank's sub-custodian by the Client (as increased or diminished by subsequent sales or purchases). If the Bank pools Investments in this way, the Bank will maintain a record of the Client's interests in the relevant Investments.
  - (B) The Client acknowledges that, where Investments are pooled, the Client's right to specific Investments may not be identifiable and if there is a default by the Bank or the Bank's sub-custodian, or they are in administration or insolvent, that might result in the Client not receiving their full entitlement to their Investments. The Client may be required to share in the shortfall in proportion to the value of the Investments which were pooled.
- 24.9 Registration of Investments
- (A) The Bank must register all Investments delivered to it in the Client's name, the name of the Bank, a nominee or a sub-custodian (whichever applies) and in compliance with FCA Rules. Any such nominee or sub-custodian may be controlled by the Bank, in which case the Bank will be responsible for the acts and omissions of such person.
  - (B) The Bank will only register Investments in its own name where the law or market practice of a jurisdiction outside of the United Kingdom prevents their registration in the Client's name, the name of a nominee or sub-custodian and the Bank considers it in the Client's best interests to register or record the security in that way.
  - (C) The Client acknowledges that:
    - (i) where Investments are registered in the name of the Bank, they may not be segregated from other investments held by the Bank and the Investments may not be identifiable by separate certificates or other physical documents of title. Consequently, if the Bank becomes insolvent, the Investments may not be protected from claims made on behalf of the general creditors of the Bank;



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

- (ii) where accounts contain Investments belonging to the Client that are subject to the law of a jurisdiction other than that of the United Kingdom, the Client's rights relating to those Investments may differ according to the law applicable to those Investments;
  - (iii) where Investments are held by a sub-custodian outside the United Kingdom, different settlement, legal and regulatory requirements, and different practices relating to the segregation of those securities, may apply; and
  - (iv) it may not be possible for any such sub-custodian to segregate such Investments from its own securities, and that, in the insolvency of such sub-custodian, the Client would rank as an unsecured creditor of the sub-custodian behind secured creditors of the sub-custodian and would bear greater risk of experiencing a shortfall in relation to their Investment held by that sub-custodian. -
- (D) The Bank will only deposit Investments with a sub-custodian outside the United Kingdom where the nature of Investments or investment services connected with the Investments requires them to be deposited outside the United Kingdom or where the Client requests the Bank in writing to deposit the securities in the relevant non-United Kingdom jurisdiction.
- (E) The Client acknowledges that, in some jurisdictions, local law may prevent the Client's Investments being held separately from those of the sub-custodian and this may result in a greater risk of loss if the sub-custodian enters administration, liquidation or similar procedure.
- (F) Where the Client has instructed the Bank on the holding, registration or recording of an Investment, the Client is notified that the consequences of doing so are at its own risk unless the Bank has agreed otherwise.
- (G) Where any Investments are in uncertificated form or are otherwise transferable by book entry transfer, the Client agrees that the Bank may (where this is market practice) use the services of any securities depository, clearing or settlement system, account controller or other participant in the relevant system, on such terms as the Bank may think fit, for the purposes of the holding and transfer of such Investments (or entitlements thereto). Such Investments or entitlements will, so far as is practicable, be separately identifiable from any investments or entitlements held within the same system for the account of the Bank.

### 24.10 Dealing

The Client acknowledges that any instruction they give in connection with the Custody Service may give rise to the Bank effecting a transaction on the Client's behalf. Where this is the case, the Bank will deal on an execution-only basis and will not be responsible for advising the Client on the merits of any transaction. For the avoidance of doubt, the Bank may act as principal in relation to such transactions. See Clause 22 (Execution-only Service) for further information.

### 24.11 Records and Statements

- (A) The Bank will keep all records and statements necessary to provide the Client with a complete record of all Investments held on behalf of the Client and of all material actions taken by it in performing the Custody Service.
- (B) The Bank must provide the Client with a statement of Investments held by the Bank not less than once every three (3) months. The Bank must disclose the basis on which it values the Investments in such statements.

### 24.12 Client Money

- (A) The Bank will hold all money belonging to the Client and relating to the Custody Service in the Custody Account as banker rather than as trustee. Such money will not be held in accordance with the FCA's client money distribution and transfer rules. If the Bank were to fail (for example, if the Bank was in administration or was insolvent), the Client will not be entitled to a share in any distribution under those rules. However, the Client's deposits may be covered by the United Kingdom Financial Services Compensation Scheme, which is described in Clause 40 (*Compensation*) below.
- (B) Unless otherwise agreed with the Client in writing, the Bank will only hold money as trustee in accordance with the FCA's client money rules where it is required to do so in accordance with FCA Rules, including in the event that the Bank identifies a shortfall in relation to the assets that the Bank holds for the Client for which the Bank is responsible.
- (C) The Custody Account may be held outside the United Kingdom and, in such circumstances, the applicable legal and regulatory regime will be different from that of the United Kingdom and, in the event of a default, the Client's money may be treated differently from the position which would apply were it to be held by an approved bank in the United Kingdom.



## General Conditions (continued)

### 24.13 Pledge

If any Indebtedness arises in connection with the Custody Service, the Client must (unless the Bank in its absolute discretion agrees otherwise in writing) grant the Bank security over the Portfolio, which ranks as first ranking security. The Bank may enforce rights of ownership over the Portfolio in priority to any of the Client's other creditors. Alternatively, if the Client only retains a beneficial entitlement over the Portfolio, the most senior security possible as a matter of law must be granted, (unless the Bank in its absolute discretion agrees otherwise in writing). Security must be granted by the Client in form and substance satisfactory to the Bank within five (5) Business Days of such Indebtedness being incurred. If the Client fails to do so, the Bank may terminate the Custody Service with immediate effect.

### 24.14 Appointment of sub-custodians

- (A) The Bank may at any time appoint one or more sub-custodians to safeguard and administer Investments. The Bank will take reasonable steps to ensure the Client's Investments are recorded by the Bank's sub-custodian as being held for the Client and therefore not available to the sub-custodian's creditors. Nonetheless, to the extent their Investments are held by a sub-custodian, the Bank cannot ensure that the Client would not lose any Investments if the entity were to enter administration, liquidation or any similar procedure.
- (B) If the Bank employs the services of a sub-custodian to safeguard and administer Investments, the Bank must ensure that terms and conditions with the sub-custodian provide:
- (i) that the title of the account with the sub-custodian indicates that any Investments credited to it belong to the Client and do not belong to the Bank or the sub-custodian or to any member of the Bank's group or the sub-custodian that is not being treated as an arm's-length client;
  - (ii) that the sub-custodian must hold or record the Investments belonging to the Client separately from any investment belonging to the Bank or to the sub-custodian;
  - (iii) that the sub-custodian must deliver to the Bank a statement as at a date or dates agreed with the Bank which details the description and amounts of all Investments credited to the account;
  - (iv) that the sub-custodian will not claim any ownership rights (including lien, right of retention or sale) over any Investment standing to the credit of any account of the Client except:
    - (a) where the Bank has notified the sub-custodian in writing that the Client has provided written consent; or
    - (b) in respect of any charges, costs and expenses relating to the administration or safekeeping of the Investments;
  - (v) the arrangements for registration or recording of an Investment if this will not be registered in the Client's name;
  - (vi) that the sub-custodian is not to permit withdrawal of any Investment from the account except for delivery to the Bank or on the Bank's instructions;
  - (vii) the procedures and authorities for the passing of instructions to or by the Bank;
  - (viii) for the claiming and the receipt of dividends, interest payments and other entitlements accruing to the Client; and
  - (ix) the extent of the sub-custodian's legal responsibility in the event of the loss caused by the fraud, negligence or willful default of the sub-custodian, or an agent appointed by such sub-custodian.

### 24.15 The Client acknowledges and agrees that:

- (A) the Bank will not be:
- (i) responsible for monitoring compliance with any borrowing limits, investment objectives, policies or restrictions imposed on any investment manager of the Client, or
  - (ii) required to make or assist with making any tax repayment claims in relation to the Investments;
- (B) if they wish to arrange insurance for any Investments held by the Bank, it is the Client's own responsibility to do so and at their own expense;
- (C) the Bank will not, solely in respect of its provision of the Custody Service, act as investment manager or investment adviser to the Client, and that responsibility for the selection, acquisition and disposal of Investments remains with the Client;



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## General Conditions (continued)

- (D) the Bank may refuse to deal in any way with any Investments which prove to be invalid, stolen, fraudulent or forged;
- (E) in providing the Custody Service, the Bank is acting solely as custodian for the Client and does not assume any duty or obligation towards, or relationship of agency or of trust for, any other person; and
- (F) the Client will pay:
  - (i) any such taxation that is payable in relation to the Portfolio; and
  - (ii) the Bank's reasonable costs and expenses incurred in connection with such taxation.

24.16 If the Client is a Professional Client, and if the Investments are registered in the name of the Bank, a nominee or sub-custodian (whichever applies), the Client agrees to pay and not hold legally responsible the Bank and its nominees and sub-custodians (whichever applies) for all costs, liabilities and expenses resulting directly or indirectly from the Investments being registered in the name of the Bank, or a nominee or sub-custodian (whichever applies).

### 25. Precious Metals Custody Service

25.1 For the purposes of these General Terms, "**Precious Metals**" means:

- (A) gold, silver, platinum and palladium in standard commercial grades and forms (including, but not only, bars and ingots);
- (B) gold and silver coins, except coins of any jurisdiction which remain in circulation; and
- (C) any other precious metals as agreed in writing between the Bank and the Client, but excluding metals which are not Precious Metals but which are set with or contain Precious Metals and/or gemstones.

25.2 Upon request from the Client, the Bank may agree to hold the Client's Precious Metals in custody in accordance with the terms of this Clause 25 (the "**Metals Service**") and as otherwise agreed in writing between the Bank and the Client from. Alternatively, the Bank may at its entire discretion refuse to hold any kind of precious metal (even if it falls within the definition of Precious Metals) on behalf of the Client: it will inform the Client if that is the case.

25.3 Metals Account

- (A) If it accepts the request to provide the Metals Service, the Bank will open and maintain an account in the name of the Client for the purposes of the Metals Service recording the weight, and type and form as requested by the Client and accepted by the Bank, of the Precious Metals received and held by the Bank for the Client (the "**Metals Account**").
- (B) The Client may, during Working Hours on any Business Day, deposit Precious Metals in the Metals Account (the "**Deposited Metals**") acceptable to the Bank. A deposit may be made by delivery, at the Client's expense and risk, of the Precious Metals to such address as specified by the Bank.
- (C) The Client may only deposit Precious Metals if they are the sole legal and beneficial owner of those Precious Metals. The Client must, at the Bank's request, provide details of the origin, legal and beneficial ownership of any Deposited Metals or Precious Metals which they intend to deposit in the Metals Account.
- (D) The Bank shall be under no obligation to certify or otherwise confirm the provenance, identity or composition of the Deposited Metals, or to check if, or confirm that, the Deposited Metals conform to any requirements or standards in Applicable Law or as set by any Regulator, trade association or exchange.
- (E) The Bank may (in its sole discretion) refuse to accept the deposit of any Precious Metals for any reason (including, but not only, where the Bank considers that any such Precious Metals are inappropriate by reference to their quantity, quality, form, origin and/or packaging, or the Bank otherwise considers that it would be impracticable to provide the Metals Service in respect of the relevant Precious Metals).
- (F) In providing the Metals Service, the Bank is acting solely as custodian for the Client and does not assume any duty or obligation towards, or relationship of agency or of trust for, any other person.



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## General Conditions (continued)

### 25.4 Storage and pooling of Deposited Metals

- (A) The Bank shall, as soon as reasonably practicable upon receipt of the Deposited Metals, hold and keep the Deposited Metals at a storage facility maintained by the Bank or by one or more sub-custodians (the “**Metals Sub-Custodian**”) at the time appointed (in each case, the “**Metals Depository**”) including abroad.
- (B) The Bank may pool any Deposited Metals with other clients’ Deposited Metals of the same type. The Client’s beneficial entitlement to any Deposited Metals that are pooled will be proportionate to the Deposited Metals deposited with the Bank or the Bank’s sub-custodian by the Client.
- (C) The Client acknowledges that, where Deposited Metals are pooled, the Client’s right to specific Deposited Metals may not be identifiable and if there is a default by the Bank or the Bank’s sub-custodian this might result in the Client not receiving their full entitlement to their Deposited Metals. The Client may be required to share in the shortfall in proportion to the value of the Deposited Metals which were pooled.
- (D) The Bank shall, or shall procure that the Metals Sub-Custodian shall, maintain a record of the Client’s interests in the relevant Deposited Metals.
- (E) The Bank may, with prior notice to the Client, procure the transfer of the Deposited Metals from the Metals Depository to another Metals Depository.
- (F) The Bank may (in its sole discretion) refuse to continue to hold any Deposited Metals in the Metals Depository for any reason (including but not limited to, where the Bank considers that any such Deposited Metals are inappropriate by reference to their quantity, quality, form, origin, and/or packaging, or the Bank otherwise considers that it would be impracticable to continue to provide the Metals Service for the relevant Deposited Metals).
- (G) Where Clause 25.4(F) above applies, the Bank shall notify the Client in writing and the Client shall be required, at the Client’s expense and risk, to collect the specified Deposited Metals from such address as specified by the Bank.

### 25.5 Withdrawal of Deposited Metals

- (A) The Client may at any time notify the Bank in writing of its intention to withdraw some or all of the Deposited Metals (the “**Withdrawn Metals**”) from the Metals Account, provided that the Deposited Metals may only be withdrawn in the form in which they are held and the Bank shall not be obliged to sub-divide or to facilitate the sub-division of any Deposited Metals.
- (B) The Client acknowledges that, if the Bank has pooled the Client’s Deposited Metals in keeping with Clause 25.4 (*Storage and pooling of Deposited Metals*), the Withdrawn Metals may not be the same specific Precious Metals as the Deposited Metals. Nevertheless, the Bank will take all reasonable steps to ensure that the Withdrawn Metals are as close as possible in form and substance to the Deposited Metals. The Client nonetheless agrees that, as long as the Bank complies with this Clause 25, delivery by the Bank to the Client of the Withdrawn Metals represents return delivery of the Deposited Metals by the Bank to the Client. References to Deposited Metals and Withdrawn Metals in subsequent provisions of this Clause 25 should be read accordingly.
- (C) The notice referred to in Clause 25.5(A) above shall specify:
  - (i) the Withdrawn Metals; and
  - (ii) a date for collection of the Withdrawn Metals (the “**Collection Date**”), which must be a Business Day at least two (2) Business Days from the date of the notice, for large amounts, the Bank may require more notice.
- (D) Upon receipt by the Bank of such a notice, the following provisions shall apply:
  - (i) the Bank shall respond in writing confirming the Collection Date or proposing, where required in the sole discretion of the Bank, an alternative Collection Date;
  - (ii) if the Client does not accept such alternative Collection Date, the parties shall endeavour to agree a Collection Date;
  - (iii) the Bank shall determine the weight of the Withdrawn Metals on or prior to the Collection Date and shall notify the Client of such weight; and





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## General Conditions (continued)

- (iv) the Client or its Authorised Representative may collect the Withdrawn Metals on the Collection Date at such address as agreed between the Bank and the Client, provided that if the agreed collection address is other than the address of an office of Union Bancaire Privée, UBP SA, the Client shall bear all risks associated with delivery of Withdrawn Metals to the agreed collection address including (but not limited to) the risk of loss, theft or damage to the Withdrawn Metals in transit from the Metals Depository or at the collection address prior to collection.
- (E) Without prejudice to any other provision of these General Terms, the Bank may, in connection with a proposed withdrawal of Precious Metals:
  - (i) take such steps as it deems necessary in order to confirm the identity and authority of the Client or its Authorised Representative; and
  - (ii) require or impose such security measures as it considers (in its sole discretion) desirable or necessary at the cost of the Client.
- 25.6 The Client agrees that any determination by the Bank of the weight of any Precious Metals in accordance with this Clause 25 shall be final.
- 25.7 If any Indebtedness arises in connection with the Metals Service, the Client must (unless the Bank agrees otherwise in writing) grant the Bank security over the Deposited Metals, so that the Bank may enforce rights over the Portfolio in priority to other creditors. Alternatively, if the Client only retains a beneficial entitlement over the Deposited Metals, the Client must grant the most senior security possible as a matter of law. Security must be granted by the Client in form and substance satisfactory to the Bank within five (5) Business Days of such Indebtedness being incurred. If the Client fails to do so, the Bank may terminate the Metals Service with immediate effect.
- 25.8 Without contradicting Clause 47 (Consequences of Termination) or Clause 25.4 (*Storage and pooling of Deposited Metals*), the following terms apply in the event of any termination of the Metals Service or these General Terms (whether according to termination procedure outlined in Clause 25 above, Clause 46 (*Cancellation and Termination*) or otherwise):
  - (A) as soon as reasonably practicable upon such termination taking effect or, if earlier, being notified, the Bank and the Client shall agree in writing arrangements for the collection by the Client of all the Deposited Metals;
  - (B) where the Bank and the Client are unable to agree in writing arrangements reasonably acceptable to the Bank, the Bank may continue to hold the Deposited Metals at the Metals Depository at the Client's cost and expense for a period of six (6) months from the date on which the termination took effect or, if earlier, was notified;
  - (C) thereafter, the Bank may notify the Client in writing of its intention to sell the Deposited Metals on or after a date not less than ten (10) Business Days from the date of the notice (the "**Sale Date**"). Unless the Bank and the Client agree collection arrangements for the Deposited Metals prior to the Sale Date, the Bank may sell the Deposited Metals on or after the Sale Date at such price as it may reasonably obtain. The Client shall be legally responsible for all costs and expenses incurred by the Bank in connection with any sale of the Deposited Metals; and
  - (D) if, after deducting such expenses and any other Indebtedness, there is a surplus from the proceeds of sale of the Deposited Metals, the Bank shall return such surplus to the Client by way of credit to their Account. If no such Account is available, a transfer to such an account, to such an address, or a cheque payable to such person(s) which have in each case been notified to the Bank by the Client and have been agreed by the Client.
- 25.9 The Bank shall not pay any interest on the Metals Account or in connection with the Deposited Metals, including (but not limited to) on any proceeds of sale received in accordance with Clause 25.8 above.
- 25.10 Costs and liability
  - (A) The Client will be legally responsible for all costs, fees, charges, tariffs, taxes, duties, liabilities and expenses resulting directly or indirectly from its use of the Metals Service, including (but not limited to) any costs, fees, charges, tariffs, taxes, duties, liabilities and expenses resulting directly or indirectly from the safekeeping and transportation of Precious Metals to a relevant Metals Depository or the withdrawal of Withdrawn Metals from a Metals Account.
  - (B) The Bank will not provide insurance cover to, or arrange insurance cover for, the Client in connection with the Deposited Metals. The Deposited Metals are held by the Bank and transported to and from and stored at the Metals Depository, at its own risk. If the Client wishes to arrange insurance for any Deposited Metals, it is the Client's own responsibility to do so at its own expense and to ensure that the Deposited Metals are insured for their full value.



## General Conditions (continued)

### 26 Settlement of Transactions

- 26.1 The Bank will settle all transactions undertaken by the Bank on behalf of the Client subject to it holding or receiving all necessary documents or funds and will normally do so on such basis as is usual for the market and/or transaction concerned.
- 26.2 The Client consents to the Bank executing any transaction on a delivery versus payment basis through a commercial settlement system on the basis that the Bank intends that:
- (A) when the Client purchases an Investment, it will be due to the Client within one (10 Business Day following the Client's full payment to the Bank; and
  - (B) when the Client sells an Investment, it will be due to the Bank within one (1) Business Day following the Bank's full payment to the Client.
- 26.3 For the purposes of this Clause 26, the terms:
- (A) "commercial settlement system" means a system commercially available to firms that are members or participants, a purpose of which is to facilitate the settlement of transactions using money and/or assets held on one or more accounts with a central bank, central securities depository, central counterparty or any other institution acting as a settlement agent, which is used to settle transactions between participants or members of such a system; and
  - (B) "delivery versus payment basis" means a transaction that requires cash payment to be made prior to or simultaneously with the delivery of the security that is the subject of the transaction.

### 27 Potential Conflicts of Interest

- 27.1 The Bank will comply with its conflicts of interest policy (the "**Conflicts of Interest Policy**") in its dealings with the Client. The Bank will disregard any interest, relationship or arrangements that may arise and is material (that is, significant) for the purposes of its performance of its obligations under these General Terms if it conflicts with the interests of the Client (a "**Potential Conflict**"). The Conflicts of Interest Policy can be found at [www.ubp.com](http://www.ubp.com).
- 27.2 The Bank will not normally engage in any activities that will give rise to a Potential Conflict. However, Potential Conflicts may arise for a variety of reasons including, but not limited to, the following reasons:
- (A) the Bank or any member of its group undertakes transactions for other clients;
  - (B) any of the Bank's directors or employees or those of any member of its group, holds or deals in securities of, or is otherwise interested in, any company whose securities are held or dealt in on behalf of the Client;
  - (C) the transaction is in securities issued by a member of the Bank's group or the client of a member of its group;
  - (D) the transaction is in relation to an investment for which the Bank or a member of its group may receive a minor non-monetary benefit from a third party (in accordance with Applicable Law) payable otherwise than by the Client;
  - (E) the Bank deals on behalf of the Client with a member of the Bank's group;
  - (F) the Bank may act as agent for the Client in relation to transactions in which it is also acting as agent for the account of other clients or one or more members of its group;
  - (G) the Bank may, in exceptional circumstances, deal in investments as principal with the Client and the Bank may, acting as principal, sell to or purchase from the Client investments in a currency other than the base currency of the Account (other than the Custody Account);
  - (H) the transaction is in units of funds or shares in any company which the Bank or a member of its group is the manager, operator, banker, adviser or trustee;
  - (I) the Bank may effect transactions involving placings and/or new issues with a member of its group who may be acting as principal or receiving agent's commission;
  - (J) the transaction may be in the securities of a company for which the Bank or a member of its group has underwritten, managed or arranged an issue within the period of twelve (12) months preceding the date of the transaction; and/or



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## General Conditions (continued)

- (K) the Bank or members of its group may receive remuneration or other benefits for acting in corporate finance or similar transactions involving companies whose securities are held by the Client.
- 27.3 Where a Potential Conflict arises, the Bank must take all appropriate steps to protect the Client's interests and ensure fair treatment of the Client. The Bank maintains processes to identify and to mitigate conflicts of interest, and to ensure it acts with an appropriate degree of independence from its own interests when transacting with the Client or acting on the Client's behalf.
- 27.4 Where the Bank is not satisfied that its arrangements relating to the management of Potential Conflicts are sufficient to prevent a Potential Conflict from harming the Client's interests, it will:
  - (A) disclose the nature and source of the Potential Conflict to the Client; and
  - (B) if appropriate, obtain the Client's permission to continue with the Service.
- 27.5 The Client understands and acknowledges that:
  - (A) the provision of the Services by the Bank under the General Terms is not exclusive; and
  - (B) the Bank and its directors, officers, employees or any member of its group may provide services that are similar to the Services or be otherwise involved with persons other than the Client which have similar objectives to the Client.
- 27.6 The Bank and any member of its group may invest in, directly or indirectly, or manage or advise other clients which invest in assets which may also be purchased or sold by the Client.
- 27.7 Without affecting anything in these General Terms which may contradict this clause, unless required to do so in accordance with any Supplemental Terms, neither the Bank nor any member of its group will be obliged:
  - (A) to offer investment opportunities to the Client; or
  - (B) to account to the Client for any transaction into which the Client does not enter.
- 27.8 The Client agrees that the Bank and any member of its group may enter into in any transaction with or for any other member of its group or other clients, including any transaction where the Bank acts both as market maker and broker, principal or agent, provided that any such transaction does not give rise to a Potential Conflict.
- 27.9 The Bank will not, and must ensure that no member of its group will, deal as principal or agent with the Client except where such dealings are carried out on normal commercial terms negotiated on an independent and unaffiliated basis, and provided that:
  - (A) the Bank and any member of its group may buy, hold and deal in any investments on its own account despite the fact that similar investments may be held by the Client; and
  - (B) nothing in these General Terms prevents the Bank or any member of its group from entering into any transaction with the Client or with any company or body any of whose shares or securities are held by or for the account of the Client or from being interested in any such transaction.
- 27.10 The Bank will provide further details of the Conflicts of Interest Policy to the Client on request by the Client.

## 28 Arrangements for Payment

- 28.1 The Client will be responsible for the payment of any commissions, transfer fees, registration fees, taxes and similar liabilities and costs properly payable or incurred by the Bank on behalf of the Client under these General Terms.
- 28.2 The Client acknowledges that they may be required to pay taxes or costs not paid through the Bank or imposed by the Bank.



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## General Conditions (continued)

### Part D – Communications between the Client and the Bank

#### 29 Communications with the Bank

29.1 The Client and the Bank will communicate with each other using the following communication methods:

- ◆ e-banking
- ◆ Postal correspondence
- ◆ E-mail
- ◆ Phone

29.2 The Client may opt out of the use of certain communication methods. The Bank may, but will not be obliged to, ask the Client to sign a written authorization formalising this change in communication method.

29.3 If the Client excludes receiving correspondence via the e-Banking Platform, they agree to receive such correspondence by post.

29.4 Without conflicting with anything in these General Terms, the Bank may (in its sole discretion) contact the Client by any communication method in an emergency or following the closure of the Account (for instance, by post, e-mail or phone), even if the Client has opted out of such method of communication. The Bank will use the latest contact details provided by the Client in such circumstances. The Bank will not be legally responsible for any loss, damage, cost or expense to the Client arising out of or in connection with the Bank's use of such contact details if they are not up-to-date.

29.5 Regardless of the communication method used, when the Client issues an instruction to the Bank, the Bank may only execute the instruction after checking the Client's identity in accordance with the procedures stipulated by the Bank. If the identity check is unsuccessful despite all reasonable efforts having been made, the Bank may refuse to carry out the instruction issued by the Client.

29.6 e-banking

(A) The Bank will provide and maintain an e-banking platform (the "**e-Banking Platform**"). If the Client wishes to use the e-Banking Platform they must do so in accordance with these General Terms.

(B) To help ensure that the Client maintains an up-to-date understanding of their Account, the Client agrees:

- (i) to log into the e-Banking Platform regularly; and
- (ii) to ensure that any User they appoint keeps them informed about any Account information that the User accesses, views, amends, deletes or distributes in any way using the e-Banking Platform.

(C) The Bank draws the Client's attention to the fact that sending documents electronically may trigger extremely short legal time limits for responding or objecting, and that failure to meet such deadlines may result in loss of the Client's rights. The same applies to contractual amendments notified to the Client through the e-Banking Platform.

(D) By accessing the e-Banking Platform, the Client agrees to receive all notifications from, and give all instructions (including Payment Instructions) to, the Bank via that platform.

(E) The Bank will provide security tools (SecurID, codes etc.) to enable the Client to access the e-Banking Platform.

(F) If the Client does not wish to communicate with the Bank via the e-Banking Platform, it may refuse to receive the aforementioned security tools.

(G) No person may access the e-Banking Platform unless they are authorised by the Bank as an authorised user of the platform (a "**User**"). For these purposes, each of the Client and any person appointed by the Client as an Authorised Representative will be a User. Accordingly, the Bank may regard any access to the e-Banking Platform by a User as attributable to the Client.



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## General Conditions (continued)

- (H) e-Banking Platform User authentication
- (i) The Bank will send each User a secure means of accessing the e-Banking Platform.
  - (ii) The Bank may act on any instructions sent to it using the e-Banking Platform, provided that the Bank may refuse to act on an instruction if it believes (acting reasonably) that the instruction came from an unauthorised user. If the Bank refuses to act on an instruction, the Bank may require the sender of that instruction to provide authentication that is satisfactory to the Bank.
- (I) Services provided by the e-Banking Platform
- (i) In general, the User will have access to, and may print / electronically record, an overview of the assets held in the Account. The Account overview will show the assets in the Account on the day preceding the day on which the User accesses the Account via the e-Banking Platform, and will be updated, unless otherwise specified on the e-Banking Platform, on each Business Day prior to the start of Working Hours.
  - (ii) The Bank may require the Client to acknowledge, or to ensure that a User acknowledges, electronic statements of the Account on a regular basis.
  - (iii) If the Client is a Professional Client, the Client agrees that such electronic confirmation will discharge the Bank fully for any transactions performed and will be deemed final and definitive acceptance of the Account balance.
  - (iv) Secure messaging via the e-Banking Platform
    - (a) As part of the e-Banking Platform, the Bank will make available a secure messaging system that the User and the Bank may use to send any message of a general nature regarding the Account. Whilst the Bank will use reasonable endeavours to process such messages in a reasonable period of time, the Client acknowledges that there could be a delay in the Bank processing such messages.
    - (b) If the Client is a Professional Client, the Client agrees that:
      - (1) they are responsible for finding out about processing times for instructions submitted through the e-Banking Platform and should speak to their relationship manager in the event of urgency or doubt about the processing time; and
      - (2) without conflicting with Clause 35 (Liability) below, the Bank will not be legally responsible for any costs, liabilities and expenses resulting directly or indirectly from any delay in processing the message received through the messaging system or any consequences of such a delay.
    - (c) The Bank will use reasonable efforts to provide sufficient storage space for messages sent using the e-Banking Platform. However, the Bank may with reasonable prior notice to the Client, delete any such messages for storage capacity reasons. It might therefore be prudent for the Client to save local copies of any messages sent using the e-Banking Platform on a regular basis.
  - (v) Payment Instructions and or securities transfer instructions (“**Transfer Instructions**”)
    - (a) The Bank will only be required to process Transfer Instructions that are submitted via the e-Banking Platform during Working Hours.
    - (b) If a User wishes to give a Transfer Instruction (or any other instruction) to the Bank on an urgent basis and outside of Working Hours, the Client should contact their relationship manager directly.
  - (vi) Sending documents via the e-Banking Platform
    - (a) By accessing the e-Banking Platform, the Client agrees to receive all notifications from the Bank via that platform.
    - (b) The Bank may also however without being obliged to, communicate with the Client by any other method it deems appropriate.
  - (vii) Viewing electronic documents
    - (a) The Bank will provide information via the e-Banking Platform as and when available.
    - (b) Viewing of the Account by a User via the e-Banking Platform will be deemed receipt of any corresponding notifications bank statements by the Client.



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## General Conditions (continued)

(viii) Client's duties in relation to the e-Banking Platform

- (a) The Client must have in place, and must ensure that any User has in place, appropriate and fully up-to-date hardware and software together with an anti virus software security program that provides reasonably adequate protection against online attacks on any computer or mobile device used to access the e-Banking Platform. This means that the Client must not access, and must ensure that any User does not access, the e-Banking Platform using software or hardware that does not meet these standards.
- (b) The Client must ensure that they, and any other User they appoint, takes reasonable steps to protect any e-Banking Platform access tools provided by the Bank (which remain the property of the Bank), and any passwords or identification codes relating to the e-Banking Platform, against any unauthorised use of the e-Banking Platform (for instance, by keeping the access tools provided by the Bank secure, and keeping relevant passwords or identification codes secret and in separate locations). If the Client, or any User that they appoint, has reason to believe that either a third party has gained knowledge of any password or identification codes relating to the e-Banking Platform or the Client or a User has lost any e-Banking Platform access tools, they must inform the Client's relationship manager (by phone or e-mail) of that fact as soon as reasonably practicable so that the passwords and identification codes (as relevant) can be changed.
- (c) If the Client is a Professional Client, the Client agrees that they alone will be legally responsible for any risks resulting from the disclosure, loss or theft etc. of their identification details, or those of their representative(s), and use of those details, including misuse.

(ix) Integrity of the e-Banking Platform

- (a) Although the Bank will take all reasonable steps to ensure the integrity of the secure messaging system provided under the e-Banking Platform, it is not possible to entirely remove the risk that messages sent using that system will be compromised.
- (b) If the Bank becomes aware of any threat to the security of its e-Banking Platform, it may interrupt the provision of the platform services until the threat in question has been eliminated.

(J) Restrictions on the use of the e-Banking Platform

The Client must ensure that the use by any User of the e-Banking Platform complies with the laws of any relevant jurisdictions outside the United Kingdom.

(K) Termination of access to e-Banking Platform

- (i) Either the Bank or the Client may terminate the Client's access to the e-Banking Platform at any time and with immediate effect by written notice to the other party.
- (ii) The Client may terminate the authorisation of any User with immediate effect by written notice to the Bank.

(L) Modification of the e-Banking Platform

The Bank may modify the services offered under the e-Banking Platform. Where practicable and permitted under Applicable Law, the Bank must provide reasonable prior notice of such changes to the Client.

### 29.7 Other acts

Unless the Bank has received conflicting instructions, the Bank may, without reference to the Client, perform any acts which the Bank considers necessary or desirable (acting reasonably) to carry out any instructions, perform the Services or exercise any of the Bank's rights under these General Terms.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 30 Authorised Representatives

- 30.1 If the Client wishes to appoint one or more persons to communicate with the Bank (including by giving instructions to the Bank) and access the Account on their behalf ("**Authorised Representatives**"), they may do so:
- (A) using a power of attorney that is in materially the same form as the Bank's standard form power of attorney, the Bank's standard form standing instructions and authority document, or any other form of appointment acceptable to the Bank; and
  - (B) if the Client is not a natural person, using a board resolution or other similar resolution or determination in a form and substance satisfactory to the Bank.
- 30.2 In the absence of any written notification from the Client specifying any limitations on the authority of its Authorised Representatives, the Bank may, in the absence of manifest error, act and rely upon any instructions and other communications from the Authorised Representatives in relation to all matters relating to these General Terms.

### 31 Verification of Communications

- 31.1 The Bank will exercise reasonable skill, care and diligence in establishing that instructions or other communications are sent by the Client or by an Authorised Representative. If the Bank doubts the authenticity of an instruction or any other communication that is claiming to be made by or on behalf of the Client, the Bank will take reasonable steps to verify that such instruction or other communication was properly authorised by or on behalf of the Client. However, if the Bank is unable to confirm the authenticity of any such instruction or communication, the Bank may decline to accept that instruction or communication, and, if the Bank considers it sensible, any further instructions or communications claiming to be made by or on behalf of the Client. This is on the condition that the Bank will be under no duty to challenge or make any enquiries concerning the validity of any instruction given which the Bank may regard as definitive and clear.
- 31.2 The Bank may decline to act any on instruction given if it considers that such instruction:
- (A) would, in its opinion (acting reasonably), involve the Bank or the Client acting other than in accordance with Applicable Law or the Bank's policies;
  - (B) is not of the nature or in the form customarily used by the Client or the Authorised Representatives;
  - (C) is incomplete, unclear (including, but not limited to, for linguistic reasons), ambiguous and/or in conflict with other instructions received by the Bank;
  - (D) is believed by the Bank (acting reasonably) to have been inaccurately transmitted or not to be genuine; or
  - (E) would result in any expense or legal responsibility accruing to the Bank, the payment of which within a reasonable time is not, in its opinion (acting reasonably), guaranteed to recoup.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### Part E – Miscellaneous Provisions

#### 32. Confidentiality

- 32.1 Unless expressly allowed for in this Clause 32, neither party may disclose any information relating directly or indirectly to the other party's business, assets or finances, or to the affairs of such other party. Such information includes, but is not limited to, any information regarding the Services, these General Terms or any acts or omissions in connection with these General Terms, or any other matters of a confidential nature (except disclosures made in the normal course of trading) ("**Confidential Information**") of which either party may have come into possession during the period of these General Terms. Information that is already in the public domain (except as a result of a breach of this Clause 32.1) will not be Confidential Information.
- 32.2 Each party must (except in the normal course of trading or provision of the Services) use its best endeavours to prevent the disclosure of any Confidential Information, unless and until the other party has given its written consent to such disclosure. However, this is on the condition that each party may disclose, to the extent necessary, Confidential Information:
- (A) where required by any Applicable Law;
  - (B) to any court or tribunal, government, Regulator or other regulatory, law enforcement, fiscal, monetary or tax authority or agency where reasonably requested to do so or if required by Applicable Law;
  - (C) to a party's professional advisers, auditors, employees and agents solely to enable them to provide their services (subject always to similar duties of confidentiality);
  - (D) to another member of the party's group;
  - (E) to anyone assigned or transferred a party's rights or obligations under these General Terms, provided such assignee or transferee is also obliged to keep such Confidential Information confidential; and
  - (F) (by the Bank alone) otherwise in accordance with the Privacy Notice (as defined below).
- 32.3 Neither the Client nor the Bank may do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any manner the business or reputation of the other party or any director or partner of such party (if applicable).
- 32.4 Without conflicting with anything in these General Terms, the obligations and rights of the parties set out in this Clause 0 will survive the termination of these General Terms or the termination, assignment or resignation of the Bank's appointment under these General Terms.
- 32.5 Neither the Bank, nor any member of its group will be obliged to disclose any information to the Client or, if it is appointed to make investment recommendations, to take into consideration information either:
- (A) the disclosure of which by the Bank or any member of its group would or might be a breach of duty or confidence owed by that person to any other person; or
  - (B) which came to the notice of an employee, officer or agent of the Bank or of any member of its group, but does not come to the actual notice of the individual making the recommendation.

#### 33 Personal Data

- 33.1 In these General Terms, "**Personal Data**" means any information relating to an identified or identifiable natural person. A natural person is an individual human being who can be identified, such as by a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.
- 33.2 The Bank may transfer, process and disclose Personal Data of the Client in accordance with Applicable Law relating to Personal Data and data protection (including, the General Data Protection Regulation ((EU) 2016/679) (as amended prior to 31 December 2020 and as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) and the Data Protection Act 2018 (as amended)) ("**Data Protection Law**").





UNION BANCAIRE PRIVÉE

## General Conditions (continued)

- 33.3 The Bank maintains a notice containing the information that the Bank is required by Data Protection Law to provide to the Client in connection with the collection of the Client's Personal Data (the "**Privacy Notice**") which explains:
- (A) how the Bank collects, uses, discloses, transfers, and stores the Client's Personal Data;
  - (B) sets out the Client's rights in relation to that information; and
  - (C) sets out the legal bases under which the Bank may process the Client's Personal Data.
- 33.4 Where the Bank is required to obtain the Client's consent for certain processing activities, this will be obtained separately.
- 33.5 The Privacy Notice forms part of, and is hereby incorporated into, these General Terms.
- 33.6 The Bank will provide the Privacy Notice separately to the Client and will inform the Client when any changes are made to it. The Privacy Notice can also be found at [www.ubp.com](http://www.ubp.com).

### 34 Delivery of Written Communications

- 34.1 A written communication will only be effective if it is sent in a durable medium (for instance, post, e-mail, or the secure messaging system provided via the e-Banking Platform) and in the English language.
- 34.2 Written communications to the Bank must be sent: (a) using the e-Banking Platform; (b) to the Bank at the postal address shown below for the attention of the Client's relationship manager; or (c) to the Client's relationship manager using the e-mail address communicated to the Client, on the condition that the Bank may amend its notice details on giving notice to the Client of the change in accordance with this Clause 34.

Address:

Union Bancaire Privée, UBP SA, London Branch  
Seymour Mews House 26-37 Seymour Mews  
London W1H 6BN

- 34.3 Written communications to the Client must be sent using the e-Banking Platform or to the address or e-mail address notified by the Client to the Bank.
- 34.4 Any written communication given in accordance with these General Terms will, in the absence of earlier receipt, be deemed to have been duly delivered as follows:
- (A) if delivered personally, on delivery;
  - (B) if sent by first class inland post, two (2) clear Business Days after the date of posting;
  - (C) if sent by airmail, six (6) clear Business Days after the date of posting; and
  - (D) if sent using the e-Banking Platform or by e-mail, when sent, provided that any such notice given outside Working Hours will be deemed not to have been given until the start of the next Business Day. For example, if an e-mail is sent by the Client on Monday at 2:00 p.m. (inside Working Hours) it will be regarded as having been received by the Bank at 2:00 p.m. on the same day. If an e-mail is sent by the Client on Monday at 4:00 p.m. (outside Working Hours), it will be regarded as having been received by the Bank at 09:00 a.m. on the following Tuesday.



## General Conditions (continued)

### 35 Liability

35.1 The Bank will at all times perform its duties under these General Terms in good faith and with reasonable skill, care and diligence. However, in the absence of the Bank's fraud, negligence or willful default, neither the Bank nor any agent, officer or employee of the Bank, nor their respective successors or assignees will be legally responsible for any loss, damage, cost or expense to the Client in connection with:

- (A) the performance of the Services;
- (B) any act, or omission to act, by the Bank to comply with Applicable Law;
- (C) any act, or omission to act, on an instruction the Bank believes (acting reasonably) to be genuine, unless the loss, damage, cost or expenses arises as a result of an unauthorised payment (except where the Client has acted fraudulently):
  - (i) that arises after the Client has notified the Bank in accordance with the Client's duties regarding the e-Banking Platform in 29 (*Communications with the Bank*) above;
  - (ii) where the Bank has failed at any time to ensure that appropriate means are available to enable the Client, or any User that they appoint, to notify it in accordance with Clause 29 above (*Communications with the Bank*) that they have reason to believe that either a third party has gained knowledge of any password or identification codes relating to the e-Banking Platform or the Client or a User has lost any e-Banking Platform access tools;
  - (iii) where the Bank has failed to apply strong customer authentication when required; or
- (D) any failure by the Bank to provide the Services or to perform any other obligations under or in connection with these General Terms (in each case, in whole or in part) if such failure is caused by or otherwise attributable to any circumstances that are outside of its reasonable control;
- (E) any act or omission of any third party investment manager, including any non-compliance by such an investment manager in respect of any borrowing limits, investment objectives, policies or restrictions;
- (F) any taxation assessed or imposed upon or payable by the Client wheresoever (whether directly or indirectly);
- (G) in respect of the e-Banking Platform:
  - (i) any technical faults or failures or any type of malicious or unlawful interference in the Bank's systems (including the e-Banking Platform);
  - (ii) any delay in processing any instruction received through the e-Banking Platform;
  - (iii) the Bank declining to act on any instruction in accordance with Clause 31 (*Verification of Communications*) above;
  - (iv) the breach of any laws by the Client in connection with the Client's use of the e-Banking Platform;
- (H) if the Client appoints the Bank to provide the Custody Service:
  - (i) any act or omission, default or insolvency of such sub-custodian;
  - (ii) the loss, theft, destruction or damage to any Investment;
  - (iii) Investments being put into, or handled by, a clearing system; or
  - (iv) any refusal to deal in any way with any Investments which prove to be invalid, stolen, fraudulent, of illicit origin or forged; or
- (I) if the Client appoints the Bank to provide the Metals Service:
  - (i) any loss, theft, damage or destruction caused to or by Deposited Metals that was outside the reasonable control of the Bank; or
  - (ii) any refusal to deal in any way with any Deposited Metals which prove to be stolen, fraudulent, of illicit origin or forged.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

- 35.2 The Bank will not be legally responsible for any indirect, incidental, consequential or special damages (including, but not only, lost profits) of any form incurred by any person or entity, whether or not foreseeable, that arise under or in connection with its performance of the Services.
- 35.3 If the Client is a Professional Client, the Client agrees to pay the Bank for all costs, expenses, losses, liabilities, damages, claims or demands which the Bank may suffer or incur in consequence of acting or relying on any instructions or communications given by the Client or its Authorised Representatives.
- 35.4 Nothing in these General Terms excludes or limits any legal responsibility which the Bank (or its respective directors, employees or agents) may not exclude or limit, or seek to exclude or limit, under the FCA Rules (including where it would not be honest, fair and professional for the Bank to do so), or for death or personal injury arising from the Bank's negligence or fraud or any other legal responsibility that cannot be excluded or limited by English law, nor will anything in these General Terms require the Client to compensate the Bank or any third party to any extent prohibited by Applicable Law. No provision of these General Terms will be deemed to restrict, qualify or exclude any duty owed to the Client under Applicable Law, except to the extent permitted under Applicable Law.

### 36 Representations, Warranties and Undertakings of the Client

- 36.1 The Client represents and warrants to the Bank that:
- (A) the Client has full legal capacity and all necessary authority, permissions and powers and has taken all necessary action to enable it to lawfully enter into these General Terms, perform its obligations under these General Terms and to give effect to the transactions contemplated by these General Terms;
  - (B) the execution, delivery and performance by the Client of these General Terms does not contravene (if relevant) the Client's constitutive documents, charter or byelaws or any Applicable Law or any contractual restriction binding on or affecting the Client;
  - (C) these General Terms are binding upon the Client and enforceable in accordance with their terms except to the extent that enforcement may be limited by bankruptcy, insolvency or other Applicable Law relating to or affecting enforcement of creditors' rights or general principles of equity;
  - (D) the Client is not:
    - (i) a national of any country in respect of which there is a sanctions programme listed, or an individual or legal person listed, in the United States Department of Treasury's Office of Foreign Assets Control website at [www.treas.gov/ofac](http://www.treas.gov/ofac);
    - (ii) an individual or legal person named in the list of asset freeze targets maintained by the Office of Financial Sanctions Implementation within HM Treasury; or
    - (iii) on the list of sanctioned individuals, entities and organisations maintained by the State Secretariat for Economic Affairs of Switzerland or otherwise subject to any sanctions imposed under the Federal Act on the Implementation of International Sanctions or any other similar law or regulation in force in Switzerland.
  - (E) the Client is now, and will be at all times in the future while these General Terms remains in force, in compliance with Applicable Law and all rules and regulations concerning the detection of financial crime, prevention of terrorism and anti-money laundering, and the Client acknowledges that any transaction dealt with by the Bank on the Client's instructions or on the Client's behalf will be subject to Applicable Law (including, but not limited to, legal and other requirements relating to money laundering and combating terrorist financing);
  - (F) there is not pending or, to the Client's knowledge, threatened any action, suit or proceeding before any court, tribunal, governmental body, agency or official, or any arbitrator that purports to affect, or is likely to affect, the legality, validity or enforceability against the Client of these General Terms or the Client's ability to perform its obligations under these General Terms;
  - (G) any and all information and data that the Client provides to the Bank (at any time, whether in the past, present or in the future) under, or in accordance with, these General Terms are true, complete, accurate and up-to-date in all material respects and is not misleading and the Client acknowledges that it is their responsibility to update the information which is provided to the Bank and notify the Bank as soon as possible and in any event within 30 days if there is a material change in any information previously provided to the Bank;



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## General Conditions (continued)

- (H) the Client has read, and confirms that they have understood, the risk warnings set out in the Risk Warnings and Investment Considerations document provided to the Client;
- (I) the Client accepts and complies with any and all applicable third party terms and conditions with which the Client and/or the Bank is or may be required to comply in order for the Bank to provide the Services; and
- (J) the Investments and, on and from the day that any Deposited Metals are deposited with the Bank in a Metals Account until the day that they are withdrawn, any Deposited Metals are free from all liens and charges and that no liens or charges will arise from the acts or omissions of the Client.

36.2 The Client undertakes to the Bank for the duration of these General Terms that:

- (A) if the Client is a non-natural person, the Client will provide the Bank upon request with evidence satisfactory to the Bank, of the Client's business, financial condition, constitution (if applicable), identity of its owners, directors, officers, employees and agents and such other matters as may be required to enable the Bank to comply with Applicable Law, including (but not limited to) Applicable Law concerning money laundering, and promptly notify the Bank of any changes;
- (B) the Client will take all reasonable steps to comply with Applicable Law and these General Terms and will provide the Bank with all information relating to the Client and their personal circumstances in order for the Bank to comply with its obligations under Applicable Law;
- (C) the Client will notify the Bank as soon as reasonably practicable in writing if any of the representations and warranties given above are no longer true or become misleading (whether in part or whole);
- (D) the Client will notify the Bank as soon as reasonably practicable of any inaccuracy and/or change to information previously provided by them or on their behalf and the Client (including but not exclusively, any Client Information) will, upon demand, provide the Bank with all such information as it may reasonably request to comply with these General Terms and Applicable Law; and
- (E) the Client will not use, and will ensure that no employee, agent or other person acting on their behalf uses, the Bank's name in any document, publication or publicity material, including but not limited to prospectuses, notices, circulars, sales literature, stationery or advertisements, without the prior written consent of the Bank.

### 37 Representations, Warranties and Undertakings of the Bank

37.1 The Bank represents and warrants to the Client that:

- A) the Bank has full legal capacity and all necessary authority, permissions and powers and has taken all necessary action to enable it to lawfully enter into these General Terms, perform its obligations under these General Terms and to give effect to the transactions contemplated by these General Terms;
- (B) the execution, delivery and performance by the Bank of these General Terms does not contravene its constitutive documents, charter or byelaws or any Applicable law or any contractual restriction binding on or affecting the Bank;
- (C) these General Terms are binding upon the Bank and enforceable in accordance with their terms except insofar as enforcement may be limited by bankruptcy, insolvency or other Applicable Law relating to or affecting enforcement of creditors' rights or general principles of equity; and
- (D) the Bank is now and will be at all times in the future while these General Terms remains in force, in compliance with Applicable Law and all rules and regulations concerning the detection of financial crime, prevention of terrorism and anti-money laundering.

37.2 The Bank undertakes to the Client for the duration of these General Terms that:

- (A) the Bank will take all reasonable steps to comply with Applicable Law and these General Terms; and
- (B) the Bank will provide the Client upon request with evidence reasonably satisfactory to the Client of its constitution, business, financial condition, identity of its owners, directors, officers, employees and agents and such other matters as may be required to enable the Client to comply with Applicable Law, including (but not limited to) Applicable Law concerning money laundering, and promptly notify the Client of any changes.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 38 Fees, charges, expenses and commissions

- 38.1 The Bank's fees, charges, expenses and commissions in relation to the services it provides under these General Terms (the "**Bank's Fees**") will correspond to either:
- (A) the Bank's standard scale of charges notified to the Client (as amended by the Bank by written notice, the "**Fee Schedule**"); or
  - (B) such other tariff or charges agreed between the Client and the Bank.
- 38.2 The Client agrees to pay the Bank's Fees for the Bank performing the Services.
- 38.3 Any Bank Fees payable in connection with these General Terms will not include any value added tax, and if value added tax is payable on any Bank Fees under these General Terms it shall be paid for by the Client.
- 38.4 If the Client was introduced to the Bank by a third party, the Bank may pay a fee or commission to that third party for that introduction where FCA Rules do not prohibit such a payment. The Bank may pay such a fee or commission in accordance with the requirements of the FCA Rules, including any such requirements that the Bank disclose details of the fee or commission to the Client.
- 38.5 The Bank may receive from or pay or give to third parties minor non-monetary benefits (in accordance with Applicable Law) and investment research from third parties in connection with the Services.
- 38.6 The Bank will disclose the amount or basis of any minor non-monetary benefits it receives from third parties to the Client in accordance with Applicable Law. For the avoidance of doubt, such disclosure may be in summary form with further details available upon request.
- 38.7 If the Bank receives investment research from third parties in connection with the Services, it will pay for such research directly out of its own resources.

### 39 Complaints

- 39.1 If the Client has any complaint about the services of the Bank, the Client should notify the Head of Compliance of the Bank. The Head of Compliance will ensure that the complaint is reviewed and that the results are communicated to the Client in a timely manner. The complaint will be dealt with in accordance with the Bank's complaints handling policy, a copy of which is available on request.
- 39.2 If the Client is dissatisfied with the Bank's attempts to address any complaint made by the Client, the Client may request a review by the Financial Ombudsman Service. The Financial Ombudsman Service can be contacted at Exchange Tower, London E14 9SR or by visiting [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk), within six (6) months from receipt of the Bank's final response.

### 40 Compensation

- 40.1 The Bank participates in the United Kingdom Financial Services Compensation Scheme (the "**Scheme**"), which provides compensation to qualifying investors for financial loss in the event of the Bank being unable to meet its liabilities to the Client.
- 40.2 The Scheme covers losses of deposits up to a maximum of £85,000 (100 per cent of the first £85,000) and losses of investments up to a maximum value of £50,000 (100 per cent of the first £50,000) per person. Such limits are subject to change and may vary from time to time. For up-to-date figures the Client should consult the Scheme website. The Scheme does not provide protection with respect to the Metals Service. For further information on the terms of the Scheme, please refer to the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk).
- 40.3 The Bank has provided the Client with further information in relation to the Scheme (the "**FSCS Information Sheet**").
- 40.4 The Bank will provide, on the Client's request, information concerning the conditions governing compensation and the formalities which must be completed to obtain compensation.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 41 Recordings of communications

- 41.1 The Bank will record telephone conversations and keep a copy of electronic communications between the Client and the Bank that result in or may result in certain transactions (such recordings are referred to as “**Recordings**”) to ensure that the material details of any transaction, and any other information relating to the transaction is promptly and accurately recorded, and in accordance with the Bank’s obligations under Applicable Law.
- 41.2 The Bank will retain copies of each Recording in accordance with Applicable Law. The Recordings will be the sole property of the Bank; however, the Bank may make available to the Client all or part of the Recordings upon request by the Client, in accordance with Applicable Law.

### 42 Delegation

The Bank may arrange for any of the services, functions, powers, discretions, privileges and duties contemplated under this Agreement to be carried out by affiliated entities within the UBP Group and/or a third party service provider located in the United Kingdom or abroad. At all times the Bank will do this in accordance with Applicable Law.

### 43 Assignment

- 43.1 The Bank may at any time without the prior written consent of the Client transfer the rights the Client owes and the obligations which are owed to the Client to another party under these General Terms to any person. The Client’s rights under this Agreement will not be affected. If the Bank acts accordingly the transferee will be of similar capability, reputation and financial standing.
- 43.2 The Client may not transfer in any way the rights the Client owes and the obligations which are owed to the Client to another party or claim to do so under these General Terms without the prior written consent of the Bank.
- 43.3 Neither the Bank nor the Client may make a declaration of trust in respect of or enter into any arrangement where it agrees to hold in trust for any other person all or any part of the benefit of, or its rights or benefits under, these General Terms without the prior consent of the other party.

### 44 Amendments

- 44.1 Unless expressly provided otherwise in these General Terms, no variation to or amendment of these General Terms will be effective unless made in writing and executed by the Client and the Bank.
- 44.2 the Bank may amend these General Terms by giving not less than two (2) months’ written notice to the Client on the basis of reasons including but not limited to changes in Applicable Law, changes to the costs of providing services, the introduction of new products or services or certain product system changes, where in each case it is deemed valid to do so. Any such amendment will become effective on the date specified in the notice. If the Client does not wish to accept the amendment, the Client may terminate these General Terms, prior to the amendment date specified in the notice, as set out in Clause 47 (Cancellation and Termination). The Client retains the option to terminate these General Terms. If the Client does not terminate these General Terms in response to the notice, they will be deemed to have accepted the amendments set out in the notice.

### 45 No Licence

- 45.1 The Client and the Bank each acknowledges for the benefit of the other that:
  - (A) no provision of these General Terms grants any rights, except as contained in this agreement in any intellectual property belonging to or developed by either party; and
  - (B) these General Terms do not constitute a licence in respect of any such intellectual property.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 46 Cancellation and Termination

#### 46.1 Client's right to cancel these General Terms

- (A) If the Client is a Retail Client, the Client may cancel these General Terms by giving written notice to the within fourteen (14) calendar days of the Effective Date (the "**Cancellation Period**"). The Client is not required to give the Bank any reason cancelling these General Terms.
- (B) If the Client cancels these General Terms within the Cancellation Period:
  - (i) these General Terms will terminate from the date that the Bank receives the Client's notice; and
  - (ii) the Bank will refund any Bank's Fees it has received by that time (in the event of full cancellation), except that the Client must pay any Bank's Fees for any Service actually provided by the Bank if the Client has expressly requested such Services within the Cancellation Period.

46.2 The Bank may terminate these General Terms by giving not less than two (2) months' notice to the Client in accordance with these General Terms.

46.3 The Client may terminate these General Terms by giving not less than one (1) months' notice to the Bank.

46.4 Either party may terminate these General Terms immediately by written notice in the event that the other party commits any material (that is, a significant) breach of these General Terms, which cannot be remedied or (if such breach can be remedied) either party fails to remedy the breach within thirty (30) calendar days of receipt of written notice from the other party requiring it so to do.

46.5 Without contradicting anything elsewhere in these General Terms, the Bank may terminate these General Terms immediately by written notice:

- (A) if required or instructed to do so by a Regulator;
- (B) if the Client makes a voluntary arrangement with its creditors, is liquidated or dissolved or declared bankrupt or suffers any analogous event in any jurisdiction or is otherwise unable to pay its debts as they fall due;
- (C) if the Bank receives notice from an Authorised Representative or otherwise of:
  - (i) the legal incapacity of the Client; or
  - (ii) the death of the Client, except where a Joint Account Holder survives (in cases where the Client is a Joint Account Holder).

46.6 The Client may terminate these General Terms immediately by written notice if the Bank:

- (A) ceases to be able to fulfil its obligations under these General Terms due to any change in the Applicable Law; or
- (B) is liquidated or dissolved or is declared insolvent or is otherwise unable to pay its debts as they fall due.

46.7 These General Terms will terminate automatically if the Bank ceases to be authorised by the PRA with all regulatory permissions necessary to enable it to exercise its rights and perform its obligations under these General Terms.



UNION BANCAIRE PRIVÉE

## General Conditions (continued)

### 47 Consequences of Termination

47.1 Except as set out in the Fee Schedule, if these General Terms are terminated, or if any Supplemental Terms or any other agreement, arrangement or transaction governed by these General Terms is terminated) (each a “**Terminating Agreement**”), all amounts owed by the Client to the Bank under any Terminating Agreement will become immediately due and payable including (but not exclusively):

- (A) all outstanding fees, charges, expenses, interest and commissions;
- (B) any dealing expenses incurred by such termination; and
- (C) any losses and expenses incurred by the Bank in closing out any transactions or settling or concluding outstanding obligations incurred by the Bank on the Client’s behalf.

The Client must as soon as reasonably practicable following the termination of these General Terms, but at the latest within ten (10) Business Days of termination, notify the Bank in writing of whether they wish the Bank to transfer the Portfolio to a third party or to sell the Portfolio and transfer the proceeds of sale to the Client. If the Client fails to notify the Bank in accordance with this Clause 47.1, the Bank will use reasonable efforts to contact the Client and to return the Portfolio to the Client. If the Bank determines (acting reasonably) that it has failed to return the Portfolio to the Client, it may (acting reasonably) sell the Portfolio and send the proceeds of sale to the Client, less any amounts due and payable in accordance with this Clause 47.1.

- 47.2 If the Client terminates these General Terms within six (6) months of the Effective Date, the Bank may charge the Client an amount that reasonably corresponds to the actual costs to the Bank of terminating its provision of Payment Services.
- 47.3 Except as set out in this Clause 47, termination of these General Terms will bring an end to the payments due from the Client to the Bank under these General Terms.
- 47.4 If any Supplemental Terms are terminated in accordance with Clause 44 above (Amendments), upon the date of such termination these General Terms will be amended and have effect accordingly.
- 47.5 Termination of these General Terms, any Supplemental Terms or any other agreement, arrangement or transaction governed by these General Terms (whichever applies) will not affect any accrued rights, indemnities, existing commitments or any contractual provision intended to survive termination.
- 47.6 Termination of these General Terms, any Supplemental Terms or any other agreement, arrangement or transaction governed by these General Terms (whichever applies) by the Client must not, except as required by Applicable Law, affect the completion of services or transactions already initiated or any instruction that is already given, and the Bank must complete with speed and efficiency all such services or transactions.
- 47.7 If the Client terminates any fixed term deposit arrangement with the Bank which is governed by these General Terms prior to the scheduled maturity date of that fixed term deposit arrangement, the Client must compensate the Bank for any loss, fee, payments, costs, expenses or other amounts incurred by the Bank (including, but not exclusively for any loss, fee, payment, cost, expense or other amount incurred by the Bank as a result of any unwinding of any hedging arrangements) that arise as a consequence of the Client terminating the fixed-term deposit.

### 48. Reservation of rights

- 48.1 No delay or omission by any party to these General Terms in exercising any right, power or remedy provided by law or under these General Terms shall:
  - (A) affect that right, power or remedy;
  - (B) operate as a waiver of it; or
  - (C) operate as an affirmation of these General Terms.
- 48.2 The single or partial exercise of any right, power or remedy provided by law or under these General Terms shall not unless otherwise expressly stated prevent any other or further exercise of it or of any other right, power or remedy.
- 48.3 The rights, powers and remedies provided in these General Terms are cumulative and do not prevent the exercise of any rights, powers and remedies provided by law.





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## General Conditions (continued)

### 49. Severability

- 49.1 If at any time any provision of these General Terms is or become illegal, invalid or unenforceable in any respect under Applicable Law, that will not affect or impair:
- (A) the legality, validity or enforceability of the remaining provisions of these General Terms; or
  - (B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of these General Terms.

### 50. No Partnership

Nothing in these General Terms and no action taken by the parties to these General Terms will create or be deemed to create any partnership, joint venture or similar relationship between the Client and the Bank, nor any other person.

### 51. Rights of Third Parties

The parties to these General Terms do not intend that any term of these General Terms should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to these General Terms.

### 52. Language

The language in which these General Terms are supplied is English and this is the language in which the Client and the Bank must communicate while these General Terms are in force.

### 53. Entire Agreement

- 53.1 These General Terms, any Supplemental Terms, and any document referred to in the General Terms, constitute the whole and only agreement between the parties in relation to the subject matter of these General Terms.
- 53.2 Except in the case of fraud, each party acknowledges that in entering into these General Terms it is not relying upon any pre-contractual statement which is not repeated in these General Terms.
- 53.3 For the purposes of this Clause 53, the term "pre contractual statement" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature, whether or not in writing, relating to the subject matter of these General Terms made or given by any person at any time prior to these General Terms becoming legally binding.

### 54. Governing Law and Jurisdiction

- 54.1 These General Terms and all non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.
- 54.2 Each of the parties permanently agrees that the courts of England and Wales will have exclusive jurisdiction to settle any suit, action or other proceedings relating to these General Terms ("Proceedings") and the Client irrevocably submits to the jurisdiction of such courts (provided that this will not prevent the Bank from bringing an action in the courts of any other jurisdiction); and the Client waives any objection which they may have at any time to the laying of venue of any Proceedings brought in any such courts and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such courts do not have jurisdiction over it.



## General Conditions (continued)

### 55. Glossary and Interpretation

55.1 In these General Terms, where words appear in bold and are marked by speech marks (e.g., “bold”), those words have the meaning given to them where they are defined (such terms are “defined terms”).

55.2 The table below is intended to assist the Client with locating the meaning of defined terms.

“Account” / “the Account”	Clause 7;	“Joint Account”	Clause 8.2;
“Account Holder”	Clause 8.1 (A)(i);	“Joint Account Holder”	Clause 8.1(A);
“Account Holder Rights”	Clause 8.1 (B)(i);	“KID”	Clause 20.2;
“Account Opening Information”	Clause 12.1;	“Metals Account”	Clause 25.3(A);
“Additional Services”	Clause 1.2;	“Metals Depository”	Clause 25.4(A);
“Aggregation”	Clause 23.1;	“Metals Service”	Clause 25.2;
“Applicable Law”	Clause 4.1;	“Metals Sub-Custodian”	Clause 25.4(A);
“Authorised Representatives”	Clause 30.1;	“Payment Instruction”	Clause 13.1;
“Bank”	Clause 1.1;	“Payment Services”	Clause 13.1;
“Bank’s Fees”	Clause 38.1;	“Payment Transaction”	Clause 13.1;
“Business Day”	Clause 13.7(B);	“Personal Data”	Clause 33.1;
“Cancellation Period”	Clause 46.1;	“Portfolio”	Clause 24.1;
“Client”	Clause 1.1;	“Potential Conflict”	Clause 27.1;
“Collection Date”	Clause 25.5(C)(ii);	“PRA”	Clause 4.1
“Confidential Information”	Clause 32.1;	“Precious Metals”	Clause 25.1;
“Conflicts of Interest Policy”	Clause 27.1;	“PRIIP”	Clause 20.2;
“Custody Account”	Clause 24.2;	“Privacy Notice”	Clause 33.3;
“Custody Service”	Clause 24.1;	“Proceedings”	Clause 54.2;
“Data Protection Law”	Clause 33.2;	“PSP”	Clause 13.10(A);
“Deposited Metals”	Clause 25.3(B)	“Qualifying Area”	Clause 13.10(D)(i)(a);
“e-Banking Platform”	Clause 29.6(A);	“Recordings”	Clause 41.1;
“Effective Date”	Clause 2.1;	“Regulator”	Clause 4.1;
“Execution-only Service”	Clause 22.1;	“Sale Date”	Clause 25.8(C);
“Execution Policy”	Clause 21.1;	“Scheme”	Clause 40.1;
“FCA”	Clause 4.1;	“Services”	Clause 1.3;
“FCA Rules”	Clause 6.2(A);	“SONIA”	Clause 11.2;
“Fee Schedule”	Clause 38.1(A);	“Supplemental Terms”	Clause 1.2;
“FSCS Information Sheet”	Clause 40.3;	“Terminating Agreement”	Clause 47.1;
“General Services”	Clause 1.1;	“Terminating Instructions”	Clause 29.7(l)(v);
“General Terms”	Clause 1.1;	“User”	Clause 29.7(G);
“Indebtedness”	Clause 16.1;	“Withdrawn Metals”	Clause 25.5(A); and
“Investments”	Clause 24.1;	“Working Hours”	Clause 13.7(B).



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## General Conditions (continued)

55.3 In these General Terms, unless otherwise specified:

- (A) references to “Clauses” are to clauses in these General Terms;
- (B) a reference to a “person” will be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (C) any reference to a “day” (including within the phrase “Business Day”) must mean a period of 24 hours running from midnight to midnight;
- (D) a reference to any statute or statutory provisions construed as a reference to the same as it may have been, or may from time to time be, amended, modified, re-enacted, superseded or replaced and must include any subordinate legislation made under that statute or statutory provision, including but not only, any amendment, modification, re-enactment, supersession or replacement in connection with the withdrawal of the United Kingdom from the European Union;
- (E) references to times are to London time;
- (F) a reference to any other document referred to in these General Terms are a reference to that other document as amended, varied, novated or supplemented at any time;
- (G) references to any party are references to any party or together the parties to these General Terms;
- (H) references to the singular include a reference to the plural and vice versa and a reference to the masculine includes a reference to all genders and a reference to a person must include a reference to any company as well as to any legal or natural person;
- (I) references to these “General Terms” will be references to these General Terms and any Supplemental Terms, unless stated otherwise; and
- (J) headings are for convenience only and will not affect the interpretation of these General Terms.