

Terms & Conditions

Offshore Banking and International Custody

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Close Bank Guernsey Limited is licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 and is regulated by the Guernsey Financial Services Commission for banking and investment services. It is registered at Trafalgar Court, Admiral Park, St Peter Port, Guernsey, Channel Islands, GY1 2JA, registered number 909. In the Isle of Man, Close is the registered trading name of Close Bank (Isle of Man) Limited which is licensed by the Isle of Man Financial Supervision Commission to take deposits. Both are members of the Close Asset Management group and are ultimately owned by Close Brothers Limited which is incorporated in the United Kingdom and regulated by the UK Financial Services Authority. Both companies place all client deposits with a spread of approved counterparties, including the parent. As such their solvency is dependent on the financial standing of the Close Group. Depositors should form their own view of the financial soundness of each Bank based upon publicly available information. Latest Report and Accounts are available at www.closeam.com. Close Bank Guernsey Limited is a participant in the Guernsey Banking Deposit Compensation Scheme. The Scheme offers protection for 'qualifying deposits' up to £50,000, subject to certain limitations. The maximum total amount of compensation is capped at £100,000,000 in any five year period. Details available from www.dcs.gg, Tel +44 (0) 1481 722756 or PO Box 380, St Peter Port, Guernsey, GY1 3FY. Eligible deposits made with Close Bank (Isle of Man) Limited are covered by the Depositors Compensation Scheme contained in the Depositors' Compensation Scheme Regulations 2008.

Terms & Conditions for Offshore Banking and International Custody

1 Scope & Interpretation

- 1.1 These Terms and Conditions (the "terms") apply if you have an account with Close Bank Guernsey Limited ("CBG") and/or Close Bank (Isle of Man) Limited ("CBIOM") and/or Close International Custody Services Limited ("CICS"). For the purpose of the terms, the term "the bank" shall be taken to mean CBG (in the case of those of your accounts held with CBG in Guernsey) and CBIOM (in the case of those of your accounts held with CBIOM in the Isle of Man). For the purpose of these terms, reference to the words "we", "us", "our", "its", and "ourselves" shall be taken to mean CBG, CBIOM, and/or CICS, as the context requires. The terms explain each of the obligations between us and you (in the terms "you" or "your" denotes each and every person, trust, association, body corporate or any other entity which holds an account with us that has or is making an application to establish a banking relationship with the bank or an execution only securities dealing/custody relationship with CICS). The terms apply to all of our services, although there may be additional specific terms and conditions that we will supply to you and which amend the terms for certain services. We reserve the right to change the terms and the banking and securities dealing / custody practices and charges relating thereto at our discretion by giving you one month's notice. Any changes to the terms will apply from the later of (i) the end of the notice period and (ii) any date specified in the notice. You shall be deemed to accept any such change(s) unless written notice expressing which changes are unacceptable is received by us in writing within such notice period. Notice in writing shall be deemed to be given to you by our posting such notice on our website from time to time. If you decide that you do not wish to accept the terms (or any change notified to you) we will terminate our relationship with you forthwith and will close any accounts that you may have with us.
- 1.2 You acknowledge that the terms and any accompanying account opening forms and mandates do not constitute an invitation or solicitation by us to you to place deposits with us or hold or transact (on an execution only basis) securities with CICS. We reserve the right to refuse to open an account at our discretion without giving a reason for any such decision. When you sign the mandate, you agree to be bound by the terms and also by the laws of Guernsey (for those of your accounts held with CBG and/or CICS) or the Isle of Man (for those of your accounts held with CBIOM), the requirements of any regulatory authorities, local banking and custody customs and the rules of any clearing house association, custodians, sub-custodians or market counterparties with whom the bank and/or CICS may deal. The terms shall be binding upon you and upon your heirs, executors, administrators, successors and agents (and each of them, where more than one) and shall take effect for the benefit of us and our successors and assigns.
- 1.3 It is your responsibility to ensure that you are eligible to agree to the terms and to operate your account as envisaged by the terms under the laws of your country of residence.
- 1.4 "Associated company" means any of our subsidiary companies, our holding company and any of our holding company's other subsidiary companies from time to time and "holding company", "subsidiary" and "subsidiary company" shall have the meanings set out in Schedule 2 to The Banking Supervision (Bailliwick of Guernsey) Law, 1994 (in relation to CBG or CICS in Guernsey) or Section 1 of the Companies Act 1974 (in relation to CBIOM in the Isle of Man).
- 1.5 "Best execution" means, in relation to CICS' obligations under the Licensees (Financial Resources, Notification, Conduct of Business and Compliance) Rules 1998, that CICS shall take reasonable care to ascertain the price which is the best available for you in the relevant market at the time for transactions of the kind and size concerned and, unless the circumstances require CICS to do otherwise in your interests, CICS will deal at a price which is not less than advantageous to you.
- 1.6 "Cash" means all cash and moneys received for your account(s) with us.
- 1.7 "Fee Schedule" means the fee schedule available on our website and at our offices (as the same may be amended from time to time in accordance with paragraph 23).
- 1.8 "instructions" means any instruction or instructions given by you (or any authorised third party) in respect of your account(s) to us in accordance with paragraph 8.
- 1.9 "Mandate" means any one or more written agreements between you (in the case of joint account holders, this will mean all of you) and us concerning the operation of your account(s) (including any written authority given in favour of any third parties or in respect of the form or manner of giving instructions for the operation of your account(s)).
- 1.10 "Securities" means all securities and other investments deposited or transferred from time to time by or on behalf of you or collected by us on your behalf.
- 1.11 "Sub-custodian" shall have the meaning set out in paragraph 7.

2 Account Opening

- 2.1 We are legally obliged to obtain evidence of the identity and to verify the identity and address of each party and signatory to an account before it is opened, and certain documents will be required to be produced by you. We will ask you for written information about your personal and business affairs to ensure that our service meets with your expectations and that we fulfil our legal and regulatory obligations. As part of our account opening procedures, we may also obtain information from credit reference agencies and other sources concerning you and such other parties as we see fit without your further permission.

- 2.2 You shall complete to our satisfaction the appropriate account opening documentation prior to any account being opened or service provided. We may at any time carry out any checks and verifications or may request that any documentation be provided to us by you and you shall, as soon as is reasonably practicable after any request from us, ensure that we are able to carry out such further checks and verifications or provide such documentation as we may request to us. In order to fulfil our legal obligations, we may at our discretion carry out verification of parties connected to the account (which may include, but is not limited to, beneficial owners, settlors of a trust, protectors, controlling shareholders, directors, signatories or beneficiaries). Where you execute a third party mandate, we may carry out such checks and verification, as we consider appropriate, in relation to each third party authorised to give instructions to us.
- 2.3 You and we shall not be considered to have commenced a banker/ customer or custodian/customer relationship until all necessary documentation duly completed has been delivered to us pursuant to the terms, until we shall have carried out, to our satisfaction, the 'know your customer' procedures (as set out in paragraphs 2.1 and 2.2 above) and until we have agreed to open and maintain an account and to provide services to you.
- 2.4 At our absolute discretion, we may register securities in the name of any nominee (which may be an associated company or connected with a sub-custodian) on such terms and conditions as such nominee may require.
- 2.5 Without prejudice to your proprietary rights in the securities, you will accept delivery of securities of the same class and denomination in place of those deposited with us. Nothing in the terms shall require us to segregate the securities held to the credit of your account(s) from investments held by us for the accounts of other customers but we will ensure that the securities are segregated from their other assets held by us.

3 Joint Accounts

- 3.1 Where you, as an account holder, consist of a number of joint account holders, we shall carry out checks and verifications, as appropriate, in relation to each of you. In the circumstances where there is more than one person named as an account holder, unless you notify us to the contrary in writing, we shall treat all account balances (credit and debit) as being jointly owned, legally and beneficially, by all of you. We shall also assume that you have agreed that, on the death of one of your number, the funds standing to the credit of the account shall accrue for the benefit of the surviving account holder(s).
- 3.2 Any obligation or liability incurred by you to us in respect of debit balances on accounts or fees payable to us shall be joint and several obligations of all of you. Subject to any restriction contained within the mandate, we are authorised to act on any instructions provided by any one or more of you.
- 3.3 You (or your survivor(s)) shall notify us immediately upon the death of any of You and we shall be entitled to call for and rely upon such evidence of death as we may deem fit. We shall deal with joint accounts in accordance with the written instructions of the surviving party.
- 3.4 Remittances received in favour of an individual party to an account where there is more than one named account holder will automatically be credited to the joint account, unless a separate account exists in the sole name of the account holder.

4 Droit de Division & Droit de Discussion

- 4.1 If you maintain any account(s) with CBG and/or CICS, you waive any right which you may have under the existing or future laws of the Island of Guernsey whether by virtue of the "droit de division" or otherwise to require that any liability under the terms to CBG and/or CICS be divided or apportioned with any other person or reduced in any manner whatsoever.
- 4.2 If you maintain any accounts with CBG and/or CICS, you waive any right which you might have under the existing or future laws of the Island of Guernsey whether by virtue of the "droit de discussion" or otherwise to require that recourse be had to the assets of some other person before any liability owed by you to CBG and/or CICS under the terms is upheld.

5 Deposits

- 5.1 Subject to paragraph 5.8 below, we will accept deposits in sterling, euros and United States Dollars and other major foreign currencies acceptable to us, subject to our minimum account balance requirements (details of which are available upon request). Cheques or banker's drafts must be payable to you. We reserve the right not to accept negotiable instruments which have been endorsed over to you.
- 5.2 Deposits of physical cash will not be accepted at our offices nor at the offices of any associated company. In addition, we do not allow cash withdrawals from any account held by us and no instruction to make cash withdrawals will be accepted by us.
- 5.3 Cheques deposited are accepted subject to clearance through the relevant clearing house system. We will process cheques received for credit on the business day of their receipt, provided that they are received before 12.00 hours (local time) and have all necessary client details. Cheques received after that time will be processed on the following business day. All cheques are processed in accordance with the clearing house rules applicable in the country in which they are drawn. Our agents in those countries process foreign cheques on our behalf. Funds are not immediately available unless the cheque

is drawn on an account with us and is capable of being paid, i.e. there are sufficient funds, there are no irregularities on the cheque and there are no orders not to pay. For other cheques, value will be given to you when we have received confirmation that the cheque has been cleared and we have received irrevocable and unconditional value for that cheque. This may be a number of weeks in respect of cheques drawn outside the UK.

- 5.4 Funds received by electronic transfer must quote the correct account holder and the correct account number or such other details as may be required by us from time to time and as notified to you by us. In particular, you will ensure that any cross border payments into your account(s) will include the remitters name and address (or a unique identification number) that conforms with international antimoney laundering regulations. The remitting bank should inform us of the transmission of funds by 12:00 hours (local time) on the day of transfer in respect of sterling, United States Dollar and euro deposits. For other currencies, the remitting bank should inform us two business days prior to the date of transfer. If such notice is not received, the funds will be credited with appropriate value following the day on which we have identified the deposit as having been received by us. Should you request us to give same day value for amounts received after the "cut off" time on any day, we may (at our discretion) agree to do this provided that we can satisfy ourselves that we will be given irrevocable and unconditional value. If you request and we agree to give you same day value and the funds do not arrive, we reserve the right to pass on associated charges and interest costs suffered by us.
- 5.5 Subject to any specific restrictions or terms applicable to any account type (and particularly in relation to fixed notice deposit accounts), once we have received the minimum account balance or securities required for any of your accounts (details of which are available upon request), you may deposit further monies or securities of any amount.
- 5.6 Funds received in a currency for which you do not maintain an account will, unless you have given prior instructions in writing to the contrary, be credited to such account held in your name as felt appropriate by us. This may mean that a transaction is undertaken by us to convert one currency to another and the cost of any such currency exchange will be borne by you as per paragraph 20 below. Funds received may be subject to third party agent or bank charges and hence the actual amount received for deposit may differ to the remitted amount and such third party agent or bank charges vary depending upon the country and bank concerned.
- 5.7 Unless you advise us otherwise in writing in the mandate, you confirm that you are the beneficial owner of all and any monies or securities credited to your account.
- 5.8 We reserve the right to decline to accept any deposit at our discretion and you acknowledge that we, at our discretion, may refuse to carry out an instruction or may require written confirmation of any instruction (and shall not be liable for any loss (as defined in paragraph 12.1) to you as a consequence of our refusal to make any payment or to carry out any instruction until such time as we consider that such instruction is clear and genuine as per paragraph 8.2).

6 Specific Terms relating to Securities

- 6.1 CICS is authorised irrevocably and unconditionally to take any action, which it, in its absolute discretion deems necessary or desirable, with respect to the securities and in carrying out the purpose of the terms.
- 6.2 CICS is authorised to assign, transfer or deliver securities and to settle purchases of additional investments for your account and at your risk to be deposited with it (and such authority includes your authorisation for CICS to exercise authority over your cash for purposes of settling any transactions in securities) under the terms provided that CICS shall be under no obligation to settle the purchase of additional investments unless arrangements satisfactory to CICS relating to the payment of the purchase price have previously been made.
- 6.3 CICS may effect the settlement of any transaction relating to any securities on your behalf without specifically notifying you of the fact that it or any associated company may have a material interest in any transaction relating to that Security or that the circumstances are such that a conflict of duty exists or may arise between your interests and its interests (or that of any associated company) and you acknowledge that CICS (or the relevant associated company) may retain moneys or fees or commissions paid in relation to such transactions.
- 6.4 Whenever any securities confer or require rights or discretionary action on or by CICS (or its nominee), you shall give instructions in writing to CICS on how you wish CICS (or its nominee) to act on your behalf. In order for CICS (or its nominee) to act on your behalf, it must receive instructions in writing at its offices in Guernsey, or at such other place as it may from time to time request, by not later than 12.00 hours (local time) at least two business days prior to the last scheduled date to act with respect to such action (or such earlier time as it may notify to you). If CICS does not receive your instructions in writing within the above timescales, it shall not be liable to you for any loss (as defined in paragraph 12.1 of the terms) as a result of failure on its part to take any action.
- 6.5 CICS (or its nominee) shall endeavour to notify you of actions required under this paragraph 6 provided that it has received from the issuer of the Security to which the relevant action relates (with respect to securities issued in the United Kingdom) or from a nationally or internationally recognised bond or corporate action service to which it subscribes, or its sub-custodian or agents (in respect of securities issued by issuers outside the United Kingdom) timely notice itself. If CICS does not receive such notice, it shall have no liability to you for any failure on its part to so notify you.
- 6.6 With respect to all securities, however registered, any voting rights attaching to such securities are to be exercised by you or your designees unless CICS (or its nominee) agrees in writing to exercise such rights on your behalf. Neither CICS (nor its nominee) shall be under any duty to post to you any documents (including proxy statements, notices of extraordinary or annual general meetings, annual reports and signed proxies) relating to the exercise of such voting rights unless it agrees in writing to do so. Neither CICS nor any nominee or sub-custodian shall be under any obligation to appoint a

corporate representative to attend at any meeting of a body corporate and vote at that meeting in respect of any Security. However, where no other customer of CICS requests the appointment of a corporate representative to attend and vote at any such meeting (or CICS does not otherwise wish to appoint a corporate representative to attend and vote at any such meeting), at any time prior to such meeting, you may request in writing that CICS' (or its nominee's) representative attend and vote as a corporate representative (giving an instruction as to how you wish that person to vote) and CICS may in its absolute discretion consent to such appointment on such terms (including as to the payment of all costs and expenses of so doing) as it may require.

- 6.7 CICS' (or its nominee's) obligations (if you have instructed it in writing to do so) to take any action with respect to a document relating to a voting right attaching to a Security shall be conditional upon CICS (or any associated company or any subcustodian responsible for processing such document) receiving such documents and sufficient copies thereof, and in reasonable time to enable CICS or its nominee to deal with such document.
- 6.8 CICS (or its nominee) is authorised, in relation to the securities, and subject to your written instructions to:
- (i) collect and realise coupons, dividends, interest and other distributions to be credited (without further instruction from you) to your accounts held at CBG;
 - (ii) redeem and exchange any of the securities;
 - (iii) detach any coupons from securities and to complete as your agent any certificates in connection therewith;
 - (iv) surrender securities against receipt of moneys payable at maturity to be credited without further instruction from you to your accounts held at CBG or prior to maturity in exchange for new securities or upon redemption thereof; and
 - (v) deduct or withhold any sum on account of any tax required or which at its discretion is required to be so deducted or withheld or for which it is or could in its view be liable or accountable, by law or practice, of 4 any relevant revenue authority of any jurisdiction; and in each case in accordance with its usual and customary business practice.
- 6.9 Subject to receipt of such relevant documentation and information as CICS (or its nominee) shall require, CICS (or its nominee) will apply for a reduction of withholding tax and a refund of any tax paid or tax credits which apply in each market notified by it to you from time to time in respect of income payments on securities for your benefit which it believes may be available to you.
- 6.10 You acknowledge and agree that the terms shall be subject to the terms applicable to CICS' agent's or CICS' (or its nominee's) participation, as the case may be, in any market or settlement system which operates on a book-entry basis.
- 6.11 CICS (or its nominee) may execute, acknowledge and deliver for and in your name all documents that may be necessary or appropriate to carry out the powers granted herein.
- 6.12 Subject to CICS' rights set out in paragraph 29 of the terms and to each security interest which may arise by operation of law or which may exist or arise as a result of any existing or future agreements entered into between CICS and any nominees, securities depository, clearing house or sub-custodian, CICS agrees that no securities will be lent or charged by way of security without your prior written consent (such consent not to be unreasonably withheld).
- 6.13 CICS may provide execution only dealing services under the following terms:
- (i) it shall not enter into any investment transaction without your express instruction under the same terms and conditions as instructions given pursuant to paragraph 9. All instructions undertaken on your behalf will always be subject to CICS observing the overriding principles of best execution but it will be under no obligation to advise on the suitability for you of any investment or advisability of any course of action;
 - (ii) it reserves the right to perform any of its obligations through an associated company or any third party of its choosing provided that such transactions shall ensure best execution. CICS will take all reasonable steps to satisfy itself of the competence of any person to whom it delegates any functions or responsibilities;
 - (iii) it will arrange for the settlement and delivery of all purchases and sales through your account;
 - (iv) it will act in good faith and with due diligence in its choice of counterparties in effecting transactions for you.
 - (v) it will seek best execution according to the practices of the market on which it deals; (vi) all transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and it will take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice;
 - (vii) it will not enter into soft commission agreements;
 - (viii) it will not deal in options, futures or contracts for differences on your behalf without completion of a further agreement between you and CICS; and
 - (ix) if you buy investments on the settlement date, which is indicated on your contract note, you must have sufficient cleared or available funds in your account(s) with the bank. If you sell investments on the trade date on your contract note you must have sufficient investments available to sell in your accounts with CICS and on the settlement date you must have sufficient settled investments in your account at CICS to settle your sales.
- 6.14 CICS may provide you with real or delayed time prices. All prices provided by us are indicative only and relate to orders of normal market size. An instruction from you will be carried out as soon as is reasonably possible. However, the market price may have moved, either in your favour or against you, during the time between the display of the price to you and the execution of your instruction. Additionally, orders above normal market size will generally be executed at a less favourable price than the indicative price. Normal market size will vary from investment to investment.
- 6.15 You acknowledge that, if there is no recognised market for any investment, such investment may be difficult to sell, and that accurate information about its value,

or the extent of the risks to which you are exposed, may be hard to obtain.

- 6.16 You appreciate that risks are inherent in every investment and that adverse market movements may result in the value of an investment falling to less than the purchase price, and in some cases this may result in a complete loss of the original sum invested by you.
- 6.17 There is no investor's compensation scheme operating in the Island of Guernsey or the Isle of Man at the date of these terms which would be applicable to the execution only service provided by CICS.
- 6.18 You hereby authorise the bank, until countermanded by you in writing, to:-
- 6.18.1 allow employees of CICS to have access to documentation provided by you to the bank, both now and in the future, in respect of the requirements of the current Guernsey anti-money laundering regulations and laws and any amendments made thereto.
- 6.18.2 make withdrawals from and/or give instructions to debit and/or credit your account(s) with the bank in respect of the settlement of any securities transactions processed on your behalf by CICS.
- 6.18.3 make withdrawals from and/or give instructions to debit your account(s) with the bank with any dealing and safekeeping fees and expenses originated by CICS, or such other fees as CICS may require.
- 6.18.4 debit your account(s) with the bank with any sum(s) claimed by CICS in respect of payments, losses, liabilities, costs and expenses in accordance with paragraph 23 and any subsequent amendments thereto.
- 6.18.5 debit your account(s) with the bank in respect of fees claimed by CICS on behalf of investment advisors or investment managers.
- 6.19 For the purposes of paragraph 6.18.2 to 6.18.5 above, we acknowledge and agree that:
- 6.19.1 the bank may, in its absolute discretion, act upon any instruction given or appearing to be given by or on behalf of CICS in respect of your account(s) with the bank.
- 6.19.2 the bank will have no obligation to verify that any instruction from CICS in respect of your account(s) is proper or given in accordance with and for the purpose of any agreement between us, but the bank may accept and act upon any such instruction without further enquiry.
- 6.19.3 in acting upon or dealing with any instruction from CICS in respect of 5 your account(s) the bank shall incur no liability in respect of any loss, damage or expense thereby suffered by you how so ever arising.
- 6.20 You acknowledge that the authority to CICS will cease on the notification to the bank of your death or incapacity or the commencement of your winding up or upon the resignation of a trustee of the Trust, or upon the winding up of the company if the trustee is a corporate entity.
- 6.21 You agree that nothing in the arrangements between the bank and you shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge, right of set-off or other right the bank may have existing or implied by law.
- 6.22 You acknowledge that the bank is obliged to retain or have access to records of evidence of identity and residential address of each individual who is a signatory to the account.

7 Sub-Custodians

- 7.1 CICS is authorised to hold the securities on your behalf or may in its absolute discretion cause them on your behalf to be held by any other institution in or outside Guernsey (including any associated company) acting as a securities depository, clearing house or system or custodian ("sub-custodian") for the account and, subject to paragraph 14, at your risk and on such terms and conditions as such subcustodian may require.
- 7.2 CICS shall exercise reasonable care in the selection and continued appointment of sub-custodians determined in each case in accordance with the prevailing settlement and securities handling practices, procedures and contracts available to investors in the relevant jurisdictions or markets, as the case may be. CICS shall have the right, in its absolute discretion, from time to time to appoint and to terminate the appointment of any sub-custodian.
- 7.3 All securities deposited with a sub-custodian may be held to the order of CICS (or its nominees) in a client-designated account. We will maintain separate accounts for our own assets from those of our customers.
- 7.4 (i) If any sub-custodian or its agent, advances monies to facilitate settlement or otherwise for our benefit (whether or not your account(s) with CBG shall be overdrawn either during, or at the end of, any business day), you hereby acknowledge that neither CICS (on your behalf) nor you shall have any right or title to any securities purchased with such advance save a right to receive such securities upon the reimbursement of the associated advance.
- (ii) Neither the sub-custodian nor its agents shall be obligated to advance moneys to CICS, and in the event that such advance occurs, any transaction giving rise to such advance shall be for your account and at your risk and shall not be deemed to be a transaction undertaken by CICS or the subcustodian for its own account and risk.
- 7.5 At your reasonable request, CICS shall provide you with the name, address and principal place of business of any sub-custodian and the name and address of any governmental agency or other regulatory authority that supervises or regulates such sub-custodian.

8 Instructions

- 8.1 We will only act on instructions given in English, which must be legible, unambiguous, and in accordance with the mandate.
- 8.2 We shall be entitled, but not obliged, to rely upon and act in accordance with any instructions or other notice or other communication which may from time to time be, or purport to be, given by telephone, email, facsimile (or by other electronic means acceptable to us) by you or any other party duly and properly authorised by the mandate, without enquiry on our part as to the authenticity, genuineness, authority or identity of the person making or purporting to

make such instruction, notice or other communication and regardless of the circumstances prevailing at the time of such instruction, notice, or other communication. We shall be entitled to (in our absolute discretion) decline to act upon any instructions where they are insufficient, incomplete, or not received by us in sufficient time for us to act upon or in accordance with such instructions, or where we have grounds for concluding that the same have not been accurately transmitted or are not genuine. We shall not be liable for any losses (as defined in paragraph 12.1) suffered by you and arising directly or indirectly from our misunderstanding of any instruction acted upon by us in good faith or our acting upon any oral instruction which conflicts with or is inconsistent with any subsequent written instruction or for which no written instruction has been received or any delay in any payment whilst we check any instructions or perform any verification checks that we may feel are necessary in respect of any instruction. Where you require us to make a payment acting on an e-mail or faxed request (as opposed to a signed original confirmation) and we decide to act upon that instruction, we shall not be liable for any losses (as defined in paragraph 12.1) suffered by you as a consequence of us duplicating the instruction in circumstances where we subsequently receive the original instruction, you have not marked the confirmation clearly with the words "confirmation of previous instruction" and we act upon it and hence effect a duplicate payment.

- 8.3 We shall be entitled to treat any instruction, notice, or other communication as fully authorised by and binding upon you and we shall be entitled (but not bound) to take such steps in connection with or in reliance upon such instruction, notice, or other communication as we may in good faith consider appropriate, whether such instruction, notice, or other communication includes instructions to pay money or otherwise to debit or credit any account, or relates to the disposition of any money, securities or documents, or purports to bind you to any agreement or other arrangements with us or with any other person or to commit you to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangements or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such notice, demand or other communication. If we do not receive instructions in sufficient time to enable us to process instructions we shall be under no liability in respect of that instruction. We and our nominees and agents shall use reasonable endeavours only to give effect to any instructions given by or on behalf of you to deliver or transfer any securities in accordance with generally accepted market practices applicable to any action or transaction affecting the securities and in carrying out your instructions.
- 8.4 We will accept your details and signatures and any instructions given in accordance with the mandate as being conclusively accurate and valid until revoked, to our satisfaction, by written notice from you to us. Requests to amend any account details contained in the mandate (or any preferred method of communication requested in the mandate) must be in writing and signed by all of you. In the case of a body corporate, partnership or a trust account a certified true copy of the original appropriate directors, partners or trustees resolution should accompany the instruction.
- 8.5 Unless you request otherwise in writing, we will determine the payment system used to facilitate any payment instruction.
- 8.6 All payments under the value of £10,000 (or currency equivalent) or payments to the United States of America (regardless of amount), will be remitted at our discretion in the local currency of the country where the payment is being sent. This is to assist prompt payment and reduce foreign bank charges.
- 8.7 We will not normally accept a power of attorney to allow a third party to operate your account. Instead if you wish a third party to operate your account we will provide you with our standard general authority documentation. As a limited exception to the requirement of this term, we will accept powers of attorney to allow others to operate your account(s) only in circumstances where such power of attorney is required under any applicable mental health or succession laws to enable your account(s) to be operated and is, in all respects, in a form satisfactory to us. In all cases we will require the third party to complete all necessary "know your customer" details and confirm they accept the terms before they may operate the account.
- 8.8 The death of a sole account holder will immediately terminate the mandate including any authority to a third party to give instructions on such account. In such circumstances we shall only accept instructions from the validly appointed executor(s) or administrator(s) of the deceased and shall be entitled to request documentation to our satisfaction as to the identity of such person and the validity of their appointment, such as grant of probate/letters of administration and a death certificate.
- 8.9 On the death of a sole signatory to an account held in the name of a body corporate, association or other person (other than an individual), the account will be frozen until such time as appropriate confirmations/ resolutions are received to our satisfaction appointing further officers/signatories. There may be circumstances, which would lead us to establish another account in the event that the account is in debit at the date of death and we will give notification at the time if this is the case.
- 8.10 Without prejudice to the indemnity given in paragraph 12, by completing the account application (of which the terms form part) you undertake to indemnify us and to keep us indemnified against any and all losses (as such term is defined in paragraph 12.1) incurred or sustained by us of whatever nature and howsoever arising out of or in connection with our permitting you to provide us with any instructions, notices, or other communications by the various methods of communication referred to in paragraph 8.2, and/or resulting from any act, neglect or default by you or your agents or employees or any successful claim by any third party in respect of any matter arising from such instructions, notices, or other communications, and you irrevocably authorise us to debit immediately your account(s) with all such losses (as so defined).
- 8.11 You acknowledge that we cannot guarantee the security and integrity of emails sent over a public email system and that it is possible for emails sent via a public email system to be deliberately or accidentally intercepted or corrupted.

9 Execution of Instructions

We may at our absolute discretion refuse to execute instructions where there are insufficient funds (or securities) available to meet your instructions on your account(s) with us.

10 Overdraft(s)

10.1 You agree to keep any account with us in credit unless we have agreed in writing and in advance to provide you with an overdraft or other loan facility on that account. The terms and conditions under which an overdraft or other loan facility may be granted together with the applicable rates of interest and charges will be set out in a separate facility letter and sent to you. Unauthorised overdrafts will accrue interest at the bank's base rate plus a suitable margin (details of which are available upon request). We reserve the right to charge a fee for the provision of unauthorised overdrafts (details of which are available upon request).

10.2 You acknowledge that it is your responsibility to ensure that unauthorised overdrafts are not created and that you will not rely on us to prevent this occurring. We reserve the right, at our discretion, not to pay any item unless sufficient cleared funds are held in your account(s) with us.

11 Payments from Accounts

11.1 Withdrawals from accounts will only be permitted when all account opening formalities have been completed to our satisfaction. Payment will be made to whomsoever as you direct in accordance with your instructions subject to the recipient (where a third party) satisfying our Know-Your-Client or fraud prevention procedures. For certain transactions, we may telephone you or otherwise contact you to verify your instruction before it is processed.

11.2 Should the total amount of payment requests received by us at any one time exceed the funds available on your account(s), we at our discretion shall be entitled to determine which transactions are to be executed, regardless of the date of issue or receipt of payment instructions.

11.3 We reserve the right to decline to allow a withdrawal and/or lodgement (or delay its processing, as the case may be) (and such action will not lead to any liability on our part to you or any third party for any losses (as defined in paragraph 12.1) incurred directly or indirectly by you or such person) if:

- (i) a cheque for payment into or out of your account or an instruction is incomplete, incorrect or unclear or otherwise unacceptable to us and we are unable to make contact with you (despite using all reasonable endeavours to make contact with you by reference to the contact information we hold for you);
- (ii) the withdrawal would consist of funds deposited in the form of a cheque or other remittance and 7 the funds are not yet collected and cleared unconditionally;
- (iii) there is a dispute concerning the account, its ownership or terms;
- (iv) a court order, warrant or other legally binding document or instruction prevents us from making the withdrawal (we may be prevented by the court or relevant authority from notifying you that a court order or instruction is in existence);
- (v) all or part of the account is pledged as collateral for a debt or otherwise assigned or the subject of a security agreement;
- (vi) the withdrawal would consist wholly or partially of funds which we have been ordered to pay or hold for a creditor other than ourselves;
- (vii) any document, item or identification which we require (whether under any legal or regulatory requirement or otherwise) in connection with the withdrawal has not been presented to us or is presented to us in a form that is not satisfactory to us; or
- (viii) there are other special circumstances, without limitation, which do not permit us to make the withdrawal.

11.4 Charges may be levied by us for the provision of banking services in accordance with our fee schedule from time to time (details of which are available upon request). Such charges will be borne by you and debited to your account(s) or deducted from the amount to be transferred, as we deem appropriate.

11.5 We will process withdrawal instructions received for debit within the business day of their receipt, provided that they are received before the cut off time as advised by us from time to time. Withdrawals received after that time will be processed on the following business day. The "cut off" time for withdrawals may vary from time to time due to trading differences in a particular currency or jurisdiction.

12 Undertaking, Indemnity & Limitation of Liability

12.1 You irrevocably undertake to do everything necessary or possible to ensure that no act of fraud is committed by you, or by your agents, employees or associates or in respect of your account with us. In particular, you undertake that you will not operate any account(s) (or permit anyone else to operate any account(s)) other than in accordance with the mandate including any password or similar security provisions agreed between you and us from time to time. We shall not be liable for any loss arising to or incurred by you as a result of our acting in good faith in accordance with the mandate or your instructions. You hereby indemnify us and keep us indemnified against any actions, losses, claims, proceedings, demands, damages, liabilities, assessments, taxes, costs and expenses (including legal costs or other expenses) (collectively referred to in the terms as "losses" and each a "loss") suffered, incurred or sustained by us in connection with your account(s) and the recovery of funds thereto, any securities, the terms or caused by any breach of the terms or any act of fraud, dishonesty or negligence on your part, or on the part of your agents, employees or associates or any third party.

12.2 Notwithstanding the above, you shall be liable, without limitation, for any and all costs incurred by us (including but not limited to the cost of taking legal advice) in connection with, or as a consequence of, any arrest order or freezing order or other injunctive or ex parte relief of whatever nature, including but not limited to any court order or regulatory request requiring us to disclose any information or documentation, such as may be sought against you or a joint Account Holder by any party regardless of jurisdiction.

12.3 Subject to paragraphs 12.4, 12.5 and 12.6, we shall only be liable for any direct loss incurred or suffered by you by reason of our fraud, wilful default or gross negligence and we shall not in any event be liable for any indirect, special or consequential loss or damage of any kind whatsoever (or for any loss of profits, revenue, goodwill or anticipated savings) even if we have been advised of the likelihood of such loss or damage and regardless of whether any claim for loss or damage is made in negligence, for breach of contract or otherwise. In addition, we shall only be liable to the extent of the fees charged, or interest income received, by us for the previous 12 months up to the date of such loss.

12.4 We shall have no liability for, and you will hold us (and our officers, employees or agents and each of them (on the basis that we shall hold the benefit of such indemnity as trustees for each such person)) harmless and shall indemnify us against, any loss we suffer in the event of claims asserted against us by reason of the occurrence of a Force Majeure Event (a "Force Majeure Event" for this purpose shall mean any event beyond our reasonable control including without limitation, acts of God, war, riot, civil commotion, malicious damage, change in any law or government order, rule, regulation or direction, accident, failure of communications equipment or other equipment where such failure is outside our reasonable control and/or caused by a third party, communication lines failure, fire, flood or storm.)

12.5 We shall not be liable for any loss whatsoever incurred or suffered by you as a result of your failure to comply with the applicable laws of any country or jurisdiction in which you are resident.

12.6 By accepting the terms, you agree to indemnify and hold us harmless (and each of our directors, officers, employees and agents (on the basis that we shall hold the benefit of such indemnity as trustees for such persons)) against any loss incurred in investigating, preparing or defending against any commenced or threatened litigation or claims which they or any of them may incur or be subject to in consequence of the provision of banking and/or custodial services under the terms including, but not limited to, the following by us of any instructions except to the extent that such loss is incurred as a result of our gross negligence, wilful default or fraud or any of our directors, officers, employees or agents, as the case may be, and this indemnity shall expressly inure to the benefit of any such director, officer, employee or agent, whether existing or future.

12.7 The indemnities provided by you under the terms shall survive the termination of your relationship with us and the closure of any accounts held by you with us.

13 Death

13.1 We may, notwithstanding your death and whether the relevant account is in sole or joint names, and subject to the terms of the application in respect of the account, continue to rely upon the authority contained in the mandate relating to such account (howsoever described) until we receive express notice in writing of such death given by your executors, personal representatives or trustees (if a sole account) or by any one of you (if a joint account).

13.2 Where your account has been opened in more than one name (including accounts opened by persons acting as administrators, executors or trustees), in the event of the death of any of you, provided that we shall have received express notice in writing of such death, monies or other assets under our control in respect of the account will be held to the order of the remaining account holder(s) or, if there is no surviving account holder, to the order of the executor of the last surviving account holder, however on the death of the last account holder, probate may be required in each jurisdiction where there is a relationship subject to the limits at that time. You are advised to seek independent advice on this matter.

13.3 Any debit balance on any account and any other liability or obligation owed to us will be your joint and several liability and obligation and will be unaffected by your death.

14 Liabilities in respect of Services relating to custody and/or Execution Only Dealing

14.1 CICS shall not be liable for any losses or actions taken or omitted or for any other loss or injury resulting from its actions or the performance or lack of performance of its duties under the terms in the absence of gross negligence or wilful default on its part. With respect to losses incurred by you as a result of the acts or the failure to act by any sub-custodian, CICS shall take action to recover such losses from any such subcustodian and its sole responsibility and liability to you shall be limited to amounts as received from such sub-custodian (exclusive of costs and expenses incurred by it). In no event shall CICS or any sub-custodian be liable:

- (a) for losses arising out of its acting in accordance with your instructions or those of your agents;
- (b) for indirect or consequential damage;
- (c) for losses arising from or out of a delay or change in market conditions before a transaction is effected;
- (d) for losses arising out of the acts or omissions of its nominees, correspondents, designees, subagents of sub-custodians;
- (e) for losses arising out of the acts or omissions of a broker;
- (f) for the holding of securities in any particular country, including, but not limited to losses resulting from nationalisation, expropriation or other governmental actions, regulations of the banking or securities industry, currency control or restrictions, derivatives or fluctuations, or market conditions which prevent the orderly execution of securities transactions or affect the value of cash or securities;
- (g) for the consequence of any investment decision made by you and executed by it within the ambit of the terms; or
- (h) any losses due to forces beyond its control or that of any sub-custodian, including without limitation, strikes, work stoppages, acts of war or terrorism, insurrection, political unrest, revolution, systems failures, nuclear or national catastrophes or acts of God.

14.2 In this paragraph 14 the word "subcustodian" shall have the same meaning as

in paragraph 7 but shall not include any securities, depository or clearing house or system. Notwithstanding any provision of the terms, in no event shall CICS be liable for any losses, liabilities or costs arising directly or indirectly from the acts and omissions of a securities depository or clearing house or system.

- 14.3 CICS may employ and consult with, and obtain advice from agents reasonably believed by it to be competent including auditors and lawyers or other advisers and it shall incur no liability in acting in good faith in accordance with the advice and opinions of such agents.
- 14.4 CICS is under no obligation to offer or provide (and will not offer or provide) advice to you on any investment transactions, respective of whether such transactions are placed through us or not. If we should offer or provide any advice (unintentionally or inadvertently), no liability arising therefrom will attach to CICS, its nominee or any of its officers, employees or agents.
- 14.5 CICS (or its nominee) may not sell investments that you do not have in your accounts with it, but you may sell investments that have been bought but not yet been settled or utilise cash due from investments that have been sold but not yet been settled. If you transfer investments into your account with CICS, you will not be able to sell them until they have been transferred into CICS' nominee's name. CICS will not be liable for any loss you may suffer if you sell any investments that you do not have in your account with it or that have not yet been settled.
- 14.6 Save as expressly agreed in the terms, the following provisions of The Trusts (Guernsey) Law, 1989 (as amended), are excluded from any services provided to you by CICS with the intent that they shall not be applicable to the terms, namely: Sections 19, 22(1) and 57(1).

15 Representations & Warranties

- 15.1 By completing the relevant application form and thus accepting the terms, you represent and warrant to us that:
- (i) if a corporation, you are duly incorporated, established or constituted (as the case may be) and validly existing under the laws of your country of incorporation, establishment or constitution (as the case may be);
- (ii) (save in respect of trustees) you are absolutely and beneficially entitled to all securities and they shall at all times be unencumbered except for any security interest in favour of CICS, an associated company, or any party as agreed by CICS from time to time;
- (iii) if you are trustees, that all securities held by you for the trust on whose behalf you have executed this Agreement are legally owned by you, that you are empowered under the terms of the trust to perform your obligations under the terms and the securities shall at all times be unencumbered except for any security interest in favour of CICS or an associated company, or any party as agreed by CICS from time to time and if you are more than one trustee you shall all enter into the terms jointly and you will be jointly and severally liable for any liability to us under the terms or in respect of any account(s) or securities;
- (iv) where you are placing assets of a client in custody with us pursuant to the terms, each client of yours has all requisite power and legal capacity under the laws of the relevant jurisdictions to permit you to enter into the terms and each transaction pursuant to the terms and you have been duly authorised to enter into the relevant application form and the terms and each transaction pursuant to the terms by each client;
- (v) in relation to data disclosed to us in connection with these, or any previous, banking and/or custody arrangements, you and any other person designated by you to send instructions to us on your behalf has complied with and shall continue to comply with all data processing legislation and data protection principles and shall not do anything or permit anything to be done which might lead to a breach of that legislation or those principles by us; and
- (vi) the terms constitute the legal, valid and binding obligation of you, enforceable in accordance with the terms.
- 15.2 The representations and warranties set out in this paragraph 15 shall survive the acceptance of the terms by you and shall be deemed to be repeated on each occasion that you provide us with an instruction, by reference to the facts subsisting at that time.

16 Chequebooks

- 16.1 Any chequebooks provided to you remain our property. We request that you immediately report to us any loss or theft of a chequebook, and that you return all unused cheques when you close your account. We may refuse the transfer of assets held on your behalf until all unused cheques are returned. All our chequebooks bear an 'Account Payee' crossing which places a legal onus onto the collecting bank to ensure that the payee on the cheque is the recipient of the funds.
- 16.2 We recommend that you protect yourself against the fraudulent misuse of your cheques by:
- (i) always writing in permanent ink;
- (ii) ensuring that you write the amount distinctly both in words and figures starting as far to the left as possible;
- (iii) drawing a line through any remaining space so that no further words or figures can be added; and
- (iv) always writing in the payee and signing and dating the cheque.

17 Interest Rates

- 17.1 Interest rates vary according to the type of account, the amount invested and the term chosen, if any. We reserve the right to adjust interest rates for accounts with no fixed term to maturity in the light of market conditions.
- 17.2 The current interest rates are available on our website or at our offices and details can be provided on request. Interest rates may be subject to change due to market fluctuations affecting banks generally and you should only consider any quotation provided as indicative.

18 Calculation & Payment of Interest

- 18.1 Interest is calculated on a daily basis and is paid on the entire cleared balance of your account provided that the balance in your account satisfies our minimum account balance requirements (details of which can be provided upon request) and subject to any special terms and conditions relating to a particular account. Interest for accounts with no fixed maturity is paid in accordance with the product specification or on closure of your account. Interest on accounts with a fixed term is paid on expiry of the term. In any event we will provide you, on request, with a detailed explanation of how interest is calculated.
- 18.2 It is your responsibility to disclose the extent of any interest earned on any account(s) maintained with us to any applicable fiscal authorities since you may be liable for the payment of tax on the interest earned. However, we reserve the right to disclose the extent of any interest earned on any account(s) maintained with us to any applicable fiscal authorities if required by law or by any regulatory authority from time to time. We further reserve the right to withhold such monies from your account(s) as required by law or by any regulatory authority from time to time or where our records indicate that you are so liable.

19 Instructions for Roll-Over of Fixed Deposit and Giving Notice

- 19.1 Instructions as to the disbursement of principal and interest on the maturity of a fixed term deposit must be received by us two business days before the maturity date unless the term deposit is denominated in sterling, when the instructions may be received by us until 12.00 hours (local time) on the date of maturity. At our discretion, we reserve the right to be able to accept instructions for currencies other than sterling on periods of less than two business days where circumstances allow us to. Where we receive no or inadequate instructions we may at our discretion determine both the amount and the term of a further fixed term deposit. In such circumstances the applicable rate of interest shall be its current rate for similar deposits (details of which are available upon request). Where you subsequently decide to break such a renewed deposit, we reserve the right to charge all interest costs and to levy an administration fee.
- 19.2 Where your account requires notice to be given for withdrawal or closure, you are required to instruct us of such intention. Withdrawals without notice will be subject to an interest charge equivalent to the notice period of the account together with an administration fee (details of which are available upon request).

20 Foreign Exchange

- 20.1 We will provide foreign exchange services on request and may carry out foreign exchange transactions on your behalf in the following circumstances:
- (i) where a payment is made or an amount received in a currency other than that of the account, which is to be charged or credited (see paragraph 5.6); or
- (ii) where there are insufficient funds in your account in the currency of the payment; or
- (iii) where, on your instruction, some or all of the balance of the account in one currency is transferred to an account in another currency.
- 20.2 The rate of exchange will be determined by us and will be applied without reference to you. Such transactions will be executed for value two business days after receipt of instructions (unless we are able to get value in any shorter period than two days). The rate of exchange applied may change during the course of the day in line with market movements.
- 20.3 Forward dated foreign exchange transactions where you enter a binding obligation to buy or sell a certain amount of currency at a pre-agreed rate of exchange on a specified future date, may be arranged at our discretion and may be subject to such additional documentary requirements and restrictions as we may determine.

21 Disclaimer on Advice

We do not provide nor hold ourselves out as providing advice on the suitability of securities, our products, services or any loan facilities for your particular circumstances, nor do we exercise any judgement on your behalf, especially relating to your fiscal position, and neither we nor any of our officers, employees or agents shall be liable for any losses arising whether directly or indirectly as a result of you purchasing any securities through us or availing yourself of any products, services or loan facilities, foreign exchange transactions or deposit terms or currency offered by us. It is your responsibility to take independent advice as to the suitability of securities that you may wish to purchase or the correct product, services, loan facilities, foreign exchange transactions or deposit terms or currency for your particular circumstances.

22 Statements, Hold Mail and Dormant Accounts

- 22.1 We will provide you with regular statements of transactions in securities and details of entries on your account, at least once annually (or such other periods at our discretion), for which a charge may be levied (details of which are available upon request). You shall provide to us an address for correspondence where such statements of account may be delivered. All notifications are sent to you by post to the address recorded by us and are sent at your risk. The statement of account is not a document of title. It is your obligation to review such statements regularly and to notify us immediately in writing of any alleged errors, omissions or unauthorised entries.
- 22.2 You must advise us of any changes of address and the instruction in respect thereof must be given in accordance with paragraph 8 of the terms.
- 22.3 You acknowledge that you are under a duty to examine any statements provided by us to you for any errors or omissions and to notify us of any exception, objection or claim in relation to any such statement within a reasonable time of receipt of the statement.
- 22.4 We do not provide "hold mail" services on any of our accounts. In the event that mail is returned to us undelivered at the address shown in our records, we will retain such mail for a period of 3 months only at the expiry of which we reserve the right to destroy the mail. We may charge an administration fee for retaining such mail (details can be provided upon request). We may

cease operation of your account until communication is re-established and will not be responsible for any losses incurred by you directly or indirectly as a consequence.

- 22.5 We will treat a relationship with us as dormant if no transactions (other than the processing of interest or other internal entries) occur on any of your accounts in any period of 24 months. In such circumstances, we shall be entitled to require fresh "know your customer" information if further instructions are received on the account after the expiry of such period and shall not be liable for any losses incurred directly or indirectly by you if there are any delays in processing transactions as a result thereof. To any payments requested in any instructions as a result of our requirement for fresh "know your customer" information.
- 23 Fees & Commissions**
- 23.1 We are entitled to charge fees for our services provided to you. Our charging structure is set out clearly in the fee schedule and the prevailing fee schedule is available on our web site and at our offices both when an account is opened and on request. We reserve the right to amend our fee schedule from time to time with such amendments being effective one month from publication of the new fee schedule. Some charges will be debited to your account at the time the service is provided; others are debited to your account in arrears. The fee schedule states which method is used for each charge. We do not issue advance notification of charges. If you have any queries relating to charges after they have been applied please contact us and provide details of the relevant entries. Please let us know if you have not received a copy of the fee schedule and we will forward a copy by return.
- 23.2 We reserve the right to charge a penalty plus outstanding interest for releasing any funds placed with us on fixed term deposit ahead of the maturity date. Details of such charges are available from us upon request.
- 23.3 You will be responsible for and shall reimburse us for all costs, expenses and fees incurred by us in connection with the terms, including (without limiting the generality of the foregoing) all brokerage fees (incurred by us or our agents) and costs and transfer taxes incurred in connection with the purchase, sale or disposition of securities and all income taxes or other taxes of any kind whatsoever which may be levied or assessed under existing or future laws upon or in respect to the securities, and all other similar expenses relating to the administration of the account(s) incurred by us in the performance of our duties under the terms (including legal fees and expenses) which may be debited without further instructions from your account. Fees and reimbursement for costs and expenses in the dealing of securities shall be paid quarterly on the last business day in each calendar quarter or as otherwise advised by us. In the event services are rendered for less than a period of 12 months in duration or the terms are terminated prior to the end of a 12 month period, you shall pay our fees pro-rated for the portion of the period of 12 months such services are rendered or the terms are in effect, plus any costs and expenses incurred by us for your account(s) up to or subsequent to the date of termination.
- 23.4 In the event of any court injunction or order being presented to us which obliges us to constrain your use of the account(s) we reserve the right to debit to the account(s), at the time that the relevant order is lifted or specifies otherwise, with any costs that we may incur in relation to such injunction, court order or otherwise.
- 23.5 We reserve the right to pay commissions to independent financial advisors, independent investment managers, brokers or other financial services businesses for the referral of business to us.
- 24 Payment Countermand**
- 24.1 You may 'stop' payment of a cheque drawn on your account by issuing an instruction to us in accordance with this paragraph and paragraph 8 of the terms followed by the original or written confirmation within 7 days. A small charge may be debited from your account for this service.
- 24.2 To stop a cheque, you should advise us in writing of the cheque number, the account number, the date of the cheque, the amount of the cheque, and the name of the payee. We cannot stop cheques that have already been presented for payment.
- 24.3 To cancel a standing order, you should advise us of the name of the beneficiary and the amount and frequency of payments. Standing orders may be cancelled prior to their due date for payment as long as we receive your instruction to effect such cancellation at least 3 business days prior to the date of payment.
- 24.4 To cancel a direct debit, you should always contact the originator of the direct debit payment (we are unable to "stop" a direct debit instruction on your behalf). Pursuant to the terms of the direct debit guarantee offered by banks to customers, we will refund to you (immediately upon being notified of the error by you in writing) any amounts paid to the originator if we or the originator make an error on payment or collection where such error relates to the due date or frequency, the amount paid or in circumstances where you have cancelled the direct debit instruction.
- 25 Debit Cards & Personal Identification Numbers (PINS)**
- 25.1 At your request, a Close VISA Gold Debit Card (the "card"), may be issued by CBG for private or corporate use, as the case may be. Where more than one card is issued references made to a card shall be to each such card and to all such cards collectively. A card will be issued only if it has been requested following receipt of a properly completed application form (the "card application"), or to replace a card which has already been issued and, in all cases, provided that the account has the minimum account balance required (details of this can be provided upon request).
- 25.2 The person named having power alone to operate your account in accordance with the mandate and to whom a card has been issued or the person named in the card application and authorised to use a card in accordance with the card application (it being provided, subject to the exercise of our discretion, that such person is over the age of 18 and of full capacity), (the "cardholder") may use the card to pay for goods or services at retailers or suppliers worldwide who accept the card by signing a sales voucher or keying in a personal identification number ("PIN"), by signing a mail order purchase form or by placing an order by telephone or by placing an order via the internet. Subject to paragraph 25.17, we will debit to the account the amount of any such payment authorised in this way.
- 25.3 Subject to paragraph 25.17 the card may be used at any bank which accepts the card to withdraw money or make payments, the amount of which will be debited to your account, by signing a voucher or keying in the PIN. Some banks may require a cardholder to provide personal identification, which includes a photograph.
- 25.4 The cardholder may use the card in conjunction with their PIN to withdraw money, the amount of which, subject to paragraph 25.17, will be debited to the account together with any charges which may be payable, from cash machines, which accept the card.
- 25.5 All transactions referred to above using the card are called "card transactions".
- 25.6 The card belongs to CBG (the "issuer"). The issuer or any authorised officer, servant, employee, associate or agent of the issuer may retain the card, require the cardholder to procure the return of the card or suspend the use of the card at any time in its discretion without notice to the cardholder and the issuer shall not be liable for any losses (as defined in paragraph 12.1) (direct or indirect) suffered by you or, where appropriate, the cardholder as a result thereof. The continued availability of the card is conditional upon you maintaining the minimum account balance for the account from which card transactions are debited. If you fail to maintain the minimum account balance in the account, the issuer shall be entitled to suspend use of the card until such time as the account is replenished and shall not be liable for any losses suffered directly or indirectly by the cardholder or you as a consequence of such suspension. We also reserve the right to levy an administration fee to cover our associated costs.
- 25.7 The card will not become valid or operational until the cardholder signs in the space provided on the reverse of the card and acknowledges receipt of the card by contacting the issuer by telephone on the number provided on the card and answering all of the pre-defined security questions specified by the cardholder in the card application. The card is only valid for the period shown on it. The card must not be used outside that period or if the issuer or CBIOM have required by notice in writing to you that it be returned to the issuer or CBIOM. When the period of validity of a card expires, it must be destroyed by cutting it in half through the gold strip.
- 25.8 You shall take all reasonable precautions and shall ensure that any cardholder takes all reasonable precautions to prevent unauthorised use of the card. These shall include:
- (i) ensuring that any cardholder signs the card as soon as it is received by the cardholder.
 - (ii) not allowing anyone else other than the cardholder to use the card.
 - (iii) ensuring that the cardholder telephones the issuer to acknowledge receipt of the card as soon as possible and in any event within 7 days thereof.
- 25.9 If the card is lost or stolen you shall ensure that the cardholder or any other person acting on your behalf shall immediately notify the issuer by calling the dedicated debit card telephone help line number +44 (0) 1481 703554 (or such other number as shall be advised by us to you from time to time). You shall confirm the loss of the card in writing within seven days of having notified the issuer by telephone, as aforesaid.
- 25.10 You shall ensure that the cardholder co-operates with any officers, employees, servants or agents of the issuer and/or CBIOM and/or the Police in any efforts to recover the card and to prevent its unauthorised use if it is lost or stolen.
- 25.11 The issuer or CBIOM may also disclose relevant information about you, the cardholder and/or the account if the issuer or CBIOM thinks it will help avoid or recover any loss to you, the issuer or CBIOM resulting from the loss, theft, misuse or unauthorised use of the card.
- 25.12 If the card is found after the issuer or CBIOM has been given notice of its loss or theft you shall ensure that the cardholder does not use it again. The card must be cut in half through the gold strip and returned to the issuer immediately. Failure to do so will render you liable in respect of any loss arising from the continued use of the card by any person.
- 25.13 The issuer will issue a PIN to the cardholder. You shall take all reasonable precautions and shall ensure that the cardholder takes all reasonable precautions to avoid unauthorised use. These include:
- (i) never writing the PIN on the card or another item normally kept with the card or recording the PIN in any manner which could reasonably connect or associate the PIN with the card;
 - (ii) never writing the PIN in a way that can be understood by someone else;
 - (iii) never disclosing the PIN to someone else or allowing the PIN to become known to anyone other than the cardholder;
 - (iv) notifying the issuer or CBIOM as soon as possible if someone else knows or is suspected of knowing the PIN; and
 - (v) destroying the PIN advice given by the issuer promptly after card activation.
- 25.14 The total amount of any card transactions carried out in any one day shall be limited to such amounts and on such basis as shall be notified via our website or upon request by the issuer or CBIOM from time to time with effect from the date of service of such notice.
- 25.15 The issuer will issue a card only if you and the cardholder have completed a card application and it has been accepted by the issuer, or if CBIOM and the issuer at their discretion are replacing or renewing a card.
- 25.16 You shall ensure that the cardholder does not use the card to borrow from the issuer or CBIOM unless an overdraft on the account has been agreed separately. You acknowledge that it is your responsibility to ensure that unauthorised overdrafts are not created and that you will not rely on us to prevent this occurring.
- 25.17 If the issuer or CBIOM is asked to authorise a card transaction, the issuer or CBIOM may take into consideration any other card transactions which have

- been authorised but which have not been debited to the account and if the issuer or CBIOM determines in its absolute discretion that there are or will be insufficient available funds to pay the amount that would be due in respect of such card transaction, the issuer or CBIOM may in its own discretion refuse to authorise such card transaction.
- 25.18 Without prejudice to the generality of paragraph 29 below in the event that there are insufficient available funds in your account to pay any card transaction or other amount payable from the account, including any interest, fees, charges or other payments due to the issuer or CBIOM, or if the balance of funds in the account falls below the minimum account balance required, the issuer and/or CBIOM (as the case may be) may in its own discretion transfer sufficient funds from any other account maintained by you with it (whether or not denominated in the currency of the account) to the account (provided always that should the account be a designated client's account in the name of you then it shall not be entitled to transfer funds from any other unconnected client's account in your name which relates to a separate and unconnected client or clients) or terminate the terms as set out below.
- 25.19 The cardholder may use the card to obtain the services described in the terms and such other services as we may provide from time to time. All such services will be subject to the terms.
- 25.20 The card may not be used by any person other than the cardholder.
- 25.21 Neither the issuer nor CBIOM shall be liable for any losses (as defined in paragraph 12.1) (direct or indirect) suffered by the cardholder or you resulting from the refusal of any retailer, supplier, other bank or card operated machine to accept use of the card in connection with any card transaction.
- 25.22 You shall notify us in writing if:
- an entry appears on the statement of the account which is believed to be incorrect, within 25 days of the date of such statement, and/or
 - either your address or the cardholder's address is changed, as soon as possible and in any event within 14 days. Cardholders are encouraged to review their transactions regularly. This can be facilitated by use of our on-line service or by requesting more frequent statements.
- 25.23 A card transaction cannot be cancelled by you or the cardholder after it has been completed. A card transaction will be deemed to be completed once authorised by the cardholder and the merchant at the point of sale or by VISA.
- 25.24 The issuer or CBIOM (as the case may be) will normally debit the amount of any card transaction to the account as soon as it receives proper instructions in connection therewith, provided that it will not be liable for any losses resulting from any delay therein.
- 25.25 If a retailer or supplier makes a refund by means of a card transaction, the issuer or CBIOM (as the case may be) will credit the account when it receives the retailer or supplier's proper instructions and the funds in respect of such refund, provided that we will not be responsible for any delay in receiving such instructions and funds.
- 25.26 When the card is used to effect a card transaction (whether with a retailer or supplier, a bank or from a card operated cash machine) in a currency other than the currency in which the card is issued and in which the account is maintained (the "account currency"), VISA will convert the amount of the card transaction into the account currency at the applicable exchange rate on the day upon which it receives notification of the card transaction in the UK. Details of the basis on which VISA will calculate the exchange rate can be provided upon request.
- 25.27 You will be liable for any losses or costs incurred by CBIOM and/or the issuer as a result of any breach of this paragraph 25.
- 25.28 In the event of the death or bankruptcy of a cardholder or you or in the case of a cardholder or account holder which is a corporate entity a receiver, liquidator or administrator being appointed over the corporate entity or the assets of such corporate entity, or the equivalent in any other foreign jurisdiction, all card transactions already effected will be settled from the assets held by CBIOM or the issuer and we shall be entitled to exercise a right of lien and set off against such assets and the proceeds of sale thereof to satisfy all outstanding card transactions.
- 25.29 The issuer (or CBIOM, as the case may be) will be responsible for any money lost as a result of the card being lost in dispatch from the issuer or CBIOM to the cardholder. Unless CBIOM or the issuer can show that you or the cardholder has acted fraudulently or with negligence or otherwise contrary to or in breach of the provisions of the terms, it will also be responsible for any money lost as a result of the use of the card without your authorisation, other than by the cardholder, after it has been reported to it that the card has been lost or stolen or that the PIN is known or suspected of being known by someone other than the cardholder. CBIOM or the issuer will credit the account with any amount for which it is responsible pursuant to this paragraph, including any related interest and charges. Neither CBIOM nor the issuer will be concerned to see how any card transaction by the cardholder is effected on your behalf or whether such card transaction is in your interests.
- 25.30 You will be responsible for any losses, except losses referred to in the paragraph above, incurred by any other person, including the issuer and/or CBIOM, as a result of the loss, theft, misuse or unauthorised use of the card, save that your liability for such losses to CBIOM or the issuer, except in cases where such liability arises from use of the card by the cardholder (for which you will be liable without limitations), will be limited to a maximum of £50 (or the equivalent in US dollar or euro). CBIOM or the issuer may at its discretion waive payment of the amount for which you are liable to it if there has been no fraud or negligence or other act contrary to the terms on your part. However, if CBIOM or the issuer can show that you or the cardholder has acted fraudulently, with negligence or otherwise contrary to the terms, subject to the general law, your liability to it will be without limit.
- 25.31 The issuer shall charge a fee in respect of each cash withdrawal made using the card at a card operated machine or ATM situated outside Great Britain or the Channel Islands or the Isle of Man and you should contact the issuer for the current fee schedule. (Please note the above fees are subject to change and that if a cardholder uses the card to withdraw cash from an ATM or cash machine or over the counter from another bank, these banks may levy a charge and they may have different withdrawal limits.) We have also agreed no charges to be applied to euro cards in Spain and Portugal; however we reserve the right to remove or extend this arrangement to other countries at our discretion.
- 25.32 The issuer shall charge a fee in respect of every card transaction made in a currency other than the account currency in respect of the conversion of the amount of the card transaction into the account currency at the then current rate (details can be provided upon request).
- 25.33 The issuer shall be entitled to charge a fee in respect of cancellation of the card, on a time-spent basis.
- 25.34 The issuer or CBIOM may terminate the terms relating to the card by notifying you in writing to that effect at any time. You may terminate the terms by providing an instruction to that effect and returning the card to us.
- 25.35 Notwithstanding paragraph 25.34, the terms relating to the card, shall be deemed to remain in full force and effect insofar as any card transaction is completed but not debited to the account prior to termination thereof.
- 25.36 Termination of the terms relating to the card shall not prejudice any liability in respect of things done or omitted to be done prior to termination thereof.
- 25.37 The issuer or CBIOM (as the case may be) at its sole discretion, may require you to maintain a minimum balance in the account from which card transactions are debited until the card has been returned and it is satisfied that all outstanding transactions have been settled.
- 26 Right to decline, variation and termination**
- 26.1 We reserve the right, without explanation, to decline a deposit, or a renewal of a deposit, or to require an existing account to be closed. We will not close your account without giving you at least one month's notice. However, in exceptional circumstances (such circumstances to be as determined by us in our absolute discretion and to include, without limitation, fraud or your refusal to accept the terms) we may close your account immediately and without notice to you.
- 26.2 Any account with securities in it may be terminated by CICS giving you thirty days' notice in writing or by you giving to CICS ninety days' notice in writing or automatically upon your refusal to accept the terms or your dissolution if you are a body corporate or partnership. Any such termination shall be without prejudice to your liabilities to CICS accrued due as at the date of termination and, in the event of any such termination, CICS will, as soon as practicable, deliver to or to the order of you all securities which it then holds, subject in every case to the prior payment, satisfaction and discharge of all your liabilities outstanding to it. It may be also desirable or necessary for CICS to amend the terms from time to time in order to comply with or complement the rules and requirements of governmental agencies or regulatory authorities.
- 27 Online Service**
- 27.1 At your request we will permit you and/or any person authorised by you pursuant to the mandate (together such person and you being referred to in the terms as the "operator") to access and use an electronic banking and custody service (the "online service") by following the procedures notified to the operator from time to time and by using agreed security procedures and passwords. You authorise us following the introduction of a transaction Internet service to accept electronic instructions to effect bank transactions using the online service only. You agree that we shall be entitled to treat the satisfaction of the security procedures relating to the online service as adequate identity of the operator and that accordingly any instructions accompanying such satisfaction of the security procedures may be treated as appearing to have been given by an operator. You agree to be liable for all monies due and liabilities incurred arising from instructions so given and that the indemnity contained in paragraph 8.10 shall apply to such communications. We reserve the right to levy a fee for access to this service.
- 27.2 Where you use the online service in relation to a joint account, then notwithstanding the mandate, in respect of any instruction given through the online service, we are entitled to act on any instruction that has, or appears to have, come from any one of you.
- 27.3 We grant to the operator the right to extract and/or transfer data in relation to the account held in our databases for the sole purpose of the operator's use of the online service with no power to grant any rights to the online service to any third party. You shall use such equipment as we shall specify as necessary to receive the online service in accordance with the documentation displayed on our website from time to time. Our website (as amended from time to time) describes the operation of the online services. The cost of such equipment shall be borne by the operator and the use and maintenance shall be at its own risk. We shall not be responsible for performance of such equipment. You shall not onward link such equipment to other equipment to make all or any part of the online service available on that other equipment or any part of it without our prior written consent.
- 27.4 Without prejudice to the content of paragraph 27.1, receipt by us of an electronic instruction sent by an operator via the online service shall constitute an unconditional authority from you to us to carry out such instruction, including, without limitation, authority to make payments to any third party in accordance with the instruction and to debit or credit the account with the amount specified in that instruction PROVIDED ALWAYS THAT nothing in the terms shall require us to carry out any instructions which would cause an account to be overdrawn beyond the limit agreed with us or which we are otherwise entitled to decline. The operator may not revoke or vary any such instruction after we have relied on the instruction in our dealings with any third party.
- 27.5 You acknowledge that you and the operator (if different) are solely responsible for establishing and applying adequate security systems and procedures:
- in relation to the equipment used by the operator, to prevent unauthorised use of the online service; and
 - for monitoring all use of the online service, including, without limitation, all payments and transfers made, in order to ensure that any person using the

- online service in relation to the account is doing so within the limits of his authority and that no transactions have been effected which would indicate that unauthorised persons are in possession of the agreed security procedures and passwords.
- 27.6 Prior to provision to you of the online service, you shall notify us in writing of the name and address of the individual to whom we are to send the security procedures and passwords, and any information and documentation relating to the online service. We will remain authorised to send the security procedures and passwords, such information and documentation to that individual until you notify us to the contrary in writing. You will provide such evidence of its authority to nominate the individual as we may require.
- 27.7 If the operator is aware or suspects that any of the security procedures and passwords have become known to an unauthorised person the operator shall notify us immediately and confirm this promptly in writing. We will use our reasonable endeavours to prevent unauthorised use of the online service upon receipt of such notification.
- 27.8 We shall have absolute discretion in determining whether to act on electronic instructions from an operator which are or appear to be incomplete or inaccurate or altered in the course of transmission.
- 27.9 Instructions, notices and information provided or obtained through the use of the online service in accordance with the terms shall have the same status as between you and us as if contained in an instrument in writing signed by or on behalf of the party transmitting it and addressed to the party receiving it. Accordingly, we may call back or otherwise seek to contact you to validate such instructions and the instruction may not be processed until all checks, which are established for your protection, are completed.
- 27.10 If the operator has reason to believe that information received by the operator is not intended for the operator, the operator shall promptly notify us in writing or by telephone and forthwith delete any record of the information.
- 27.11 If the operator becomes aware or suspects that there has occurred any failure or delay in receiving any electronic message or instruction or in any payment (pursuant to an electronic message or instruction sent to us) or any programming error or transmission error or defect or corruption of any electronic message or instruction, it will notify us and co-operate with us in trying to remedy the same.
- 27.12 You acknowledge that you do not own and will not own any proprietary or other rights (including intellectual property rights) in or over any software provided by us, the data, and the documentation relating to the online service or any part thereof.
- 27.13 You undertake not to delete or alter any proprietary or copyright notices or trade mark(s) or trade mark notices appearing in the online service, documentation or any materials furnished to it under the terms.
- 27.14 You acknowledge that the software, the documentation and other materials supplied or made available to the operator by us or used in the online service are the property of or licensed to us and that copyright therein is vested in us or the third party licensor to us.
- 27.15 You undertake to access and use the online service and the documentation and all other materials supplied to the operator by us only for the purpose of using the online service in accordance with the terms.
- 27.16 You may not copy nor download the software or the documentation relating to the online service in whole or in part for any purpose whatsoever nor disclose nor make available the same to any third party, except as permitted in the terms.
- 27.17 You undertake to advise the operator(s) that the software and documentation relating to the online service contain items which are proprietary to the relevant third party licensor to us and other items which are proprietary to us and which, in either case, may not be copied in whole or in part, except as permitted in the terms.
- 27.18 Unless incurred or suffered as a result of our gross negligence or wilful default (save in respect of (f) below), you shall be responsible for and shall indemnify and keep indemnified us on demand from and against all losses which may be incurred or suffered directly or indirectly by us as a consequence of:
- the use of the online service by you or an operator otherwise than in accordance with the terms;
 - unintelligible or incorrect information or instructions provided by the operator;
 - the delay or non-arrival of electronic messages or instructions sent by the operator to us;
 - any breach by you or the operator of the terms;
 - use of the online service by any unauthorised person; or
 - any claims or demands made against us by your customers or clients for whom you operate any accounts using the online service.
- 27.19 You acknowledge that whilst we agree to use all reasonable endeavours to provide the online service in accordance with our documentation and to ensure that all information available through and messages sent by us by means of the online service are accurate, the online service in general may not be error free and you agree that the existence of such errors shall not constitute a breach of the terms by us.
- 27.20 You acknowledge that the information available from the online service is liable to change from time to time and that in particular there may be a delay between information or instructions being received and/ or processed by us and the online service being updated to reflect such changes. The information available on the online service shall not be taken as conclusive evidence as between you and us of the state of any relevant account due to the fact that transactions are not processed in real time.
- 27.21 The online service will usually be available at the advertised times. We may suspend or restrict the use and availability of the online service (for example, and without limitation, due to maintenance requirements) without prior notice and we shall not be liable for any losses or damages occasioned by such suspension or restriction. In such circumstances you will be able to use all available alternative means of communication to conduct business with us.
- 27.22 We shall have no liability for any failure or diminution in the quality of the online service arising from your failure to establish and maintain any communications link required for the online service and/or any downtime in such link.
- 27.23 Save as expressly provided in the terms, we shall be under no obligation or duty to monitor, check or otherwise review the activities of the operator in relation to the account and the operator's use of the online service.
- 27.24 You hereby represent and warrant that it has all necessary consents and/ or approvals required to enter into these terms (whether on behalf of itself or any customer or client) and to operate any accounts using the online service governed by these terms. It is your responsibility to comply with the laws of any country from which an operator accesses the online service.
- 27.25 Termination of all or part of the online service shall not affect any action required to complete or implement electronic transmissions which were sent by means of the online service before such termination if we, in our absolute discretion, decide to complete or implement any such instructions.
- 27.26 Our documentation relating to the online service shall be deemed to form part of the terms. A copy of such documentation is available from our website or upon request from us.
- 27.27 We and you are each responsible for ensuring that electronic mail with attachments, programs, software or hardware, which is sent to the other party or used (including sending or usage by an operator) to view or open data, is not infected with malignant program codes (data viruses).
- 28 Court Application**
- If we consider that an account or any securities held by you with us is or may become subject to conflicting claims, we may at our discretion take such steps as we deem necessary (including the taking of legal advice and making an application to any court of competent jurisdiction) to safeguard our interests. We shall not in any event be liable for the consequences of complying with any order of any court of competent jurisdiction. We shall be entitled, without liability to you pending determination of any such conflicting claim, to refuse to pay or deliver to you all or any part of the funds held in the account, to decline to enter into communications with you regarding the claim, or to act in any other manner that might prove (in our absolute discretion) to be improper upon the final determination of the conflicting claims. We shall be entitled to charge you with the amount of any legal or other costs incurred by us in safeguarding our interests as previously mentioned.
- 29 Rights of Lien, Pledge, Set-Off Combination**
- 29.1 In consideration of us giving you banking accommodation and facilities, you agree that, in addition to any general lien or similar right to which we may be entitled by law or custom, we may at any time at our discretion and without notice to you, combine or consolidate all or any of your accounts with any of us with any liabilities you may have to us or any associated company and set off or transfer any sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of your liabilities to any of us or any associated company on any other account or in any other respect, whether such liabilities or accounts be matured, un-matured, present, future or contingent, primary or collateral, several or joint and in whatever currency.
- 29.2 You agree that nothing in the arrangements between you and us shall be treated as constituting an implied agreement restricting or negating any lien, charge, pledge, right of set-off or other right we may have existing or implied by law.
- 29.3 We have a first lien on all securities and shall have a right to withhold redelivery of the securities to or to the order of you and under our control or the control of any agent for securing payment to us of all sums (including interest, fees and expenses) and to the extent only of such sums, for which you are from time to time liable to us under or in connection with these terms or otherwise.
- 29.4 We shall be entitled to sell or otherwise realise any such securities and to apply the proceeds in satisfaction of all sums (including interest, fees, and expenses) owed to us by you. We are hereby authorised to effect any necessary currency conversions at our own rate of exchange then prevailing.
- 29.5 In the event that you incur an unauthorised overdraft with us or an associated company or if, as a result of settlement delays, electronic payment failures or other similar circumstances, a credit facility is made available to you by us or an associated company without completion of the customary credit documents, we shall have a lien over all your assets held in any account whatsoever by or to the order of us and we shall be entitled to set-off any and all claims we or such associated company has on you against any counterclaim of yours respectively, on us.
- 30 Special Terms & Conditions**
- In addition to the terms, special terms and conditions are applicable to the following and may be applicable to other specific products and services:
- provision of fiduciary deposits
 - provision of overdraft and loan facilities
- 31 Assignment and Transfer**
- You hereby authorise us to assign and transfer the rights and obligations under the agreement constituted by the account application form and mandate and the terms at any time, without further notice and without seeking the prior consent, to any subsidiary of Close Brothers Group Plc. To the extent that we need you to sign any novation agreements in order to fully transfer any obligations owed by you to any such assignee subsidiary, you agree that you will (at our cost) enter into such documentation. We shall require your prior written consent (such consent not to be unreasonably withheld) to assign or transfer to any other person or entity. Following any such transfer and assignment, the mandate and the terms shall be modified as appropriate and be taken to refer to the new company and such company may make amendments and additions to the mandate and the terms consequent upon such transfer and assignment (including a change in the governing law) save as set out in the foregoing sentence, you may not charge, assign or transfer any interest in or to your account(s) without our prior written consent.

32 Applicable Law and Jurisdiction

The mandate together with the terms, and all other matters relating to any account, shall be governed by the laws of the Island of Guernsey for any of your accounts or securities held with CBG and/or CICS and by the laws of the Isle of Man for any of your accounts held with CBIOM. You agree that the Courts of the Island of Guernsey in the case of any of your accounts held with CBG and/or CICS and that the Courts of the Isle of Man in the case of any of your accounts held with CBIOM, are the proper and sole forum for the determination of any dispute arising from the terms or for the issue of any court proceedings in connection with the mandate and the terms and you submit to the jurisdiction of such Courts. You agree that you will not contest whether such courts are the correct forum for settling any dispute but acknowledge that we shall nevertheless be at liberty to take proceedings against you in any other court of competent jurisdiction.

33 Confidentiality

Our officers and staff are bound by confidentiality in relation to all our dealings with you. We will treat all your personal information as private and confidential even if you are no longer a customer. However, our officers and staff are sometimes obliged by law or regulatory practice to provide evidence and information to courts or third parties and we will only disclose such information about your account to third parties if certain specific circumstances arise including, but not limited to:

- (i) where we are required by law, by public duty or by any regulatory authority to do so, for example if summoned to produce records in court or required to make disclosure under a statute or applicable anti-money laundering guidelines or at the request of a Government institution or agency or regulatory authority;
- (ii) where our interests require disclosure, for example if obliged to pursue against a customer for recovery of a debt;
- (iii) where you have expressly or by implication requested or consented to the disclosure; or
- (iv) to any associated company if we become aware of confidential information which in good faith we believe prevents us from effecting a particular transaction under these terms then we may refrain from effecting that transaction and shall notify you as soon as reasonably practicable if we refrain from entering any transaction. We may disclose to third parties that we are acting as your agent.

34 Data Protection

Under the Guernsey and Isle of Man data protection legislation, you have the right of access to "personal data" held on our computer system about you. You should contact us if you wish to obtain a copy of the details, for which a small fee may be payable. We currently process data about you and your account in Guernsey and the Isle of Man. By completing an account application form (and thus accepting the terms) you agree that data about you may be transferred by us by whatever means we consider appropriate to other subsidiaries of Close Brothers Group plc, or selected third parties such as intermediaries or financial advisers, in any country or territory that we may consider necessary for data processing purposes including, for the avoidance of doubt, any country or territory outside the European Economic Area. In addition, where our procedures require, data relating to you may be transmitted by whatever means we consider appropriate to any other subsidiaries of Close Brothers Group plc, or selected third parties such as intermediaries, in order to obtain credit or other approval for a transaction or for other business related purposes. In order to make any form of payment, personal data including names, addresses, account numbers and customer identification numbers may be transmitted with the payment. By accepting these terms and conditions you are confirming that you agree to the transfer of this personal data to facilitate the payment and that you are authorised to instruct us to transfer personal data relating to the other individuals named in the account application form. This may mean that such personal data will be transferred outside the European Economic Area to countries which do not provide the same level of data protection.

We may also disclose information about you, including the nature of your transactions, in order to provide you with information about services and products from other companies within the Close Brothers Group of companies and those of selected third parties for other business related purposes as we may determine, by post, telephone or other means. We will comply with our obligations under data protection legislation in force in Guernsey and the Isle of Man from time to time including the Data Protection (Bailiwick of Guernsey) Law 2001 (as amended) and the Isle of Man Data Protection Act 2002 (as amended).

- 34.1 The Depositor recognises the possibility that when transferring funds situations may arise outside of the control of the company which may result in charges, costs or disbursements being incurred or their delay. The Depositor accepts that no liability will attach to the company or its servants or agents in respect of any such charges, costs, disbursements or delays where it has taken all reasonable steps to comply with the instructions of the Depositor.

35 Deposit Protection

Close Bank Guernsey Limited is a participant in the Guernsey Banking Deposit Compensation Scheme. The Scheme offers protection for "qualifying deposits" up to £50,000, subject to certain limitations. The maximum total amount of compensation is capped at £100,000,000 in any five year period. Details available from www.dcs.gg, Tel +44 (0) 1481 722756 or PO Box 380, St Peter Port, Guernsey, GY1 3FY. Eligible deposits made with Close Bank (Isle of Man) Limited are covered by the Depositors Compensation Scheme contained in the Depositors' Compensation Scheme Regulations 2008.

36 Banker's References

A banker's reference is an opinion given by one bank to another about a customer's ability to meet a financial commitment, for instance if an application is made to another bank for a loan. We will respond to requests for banker's references only if you have authorised us in writing. We reserve the right to decline a request for a banker's reference in our absolute discretion without

being obliged to provide any reasons for such refusal. We also reserve the right to levy a fee for providing a response.

37 Comments & Complaints

- 37.1 We welcome comments from you on our service, as feedback from clients helps us to refine and enhance our service. Please do not hesitate to contact us if you feel there are any aspects of our service that could be improved or if you wish to make a complaint. In the first instance any complaint should be addressed to the Compliance Director at our offices where you hold your account.

- 37.2 If you have an account with CBIOM, any complaints that cannot be settled may be referred to the Financial Services Ombudsman Scheme (following the issue by CBIOM of a "deadlock" letter), and in such circumstances we will advise you how to proceed. Scheme details are also available from us upon request. Please note that only private individuals can use the Financial Services Ombudsman Scheme in the Isle of Man.

38 Notice & Communications

Any communication or notice sent by post to you will be deemed to have been delivered on the third business day following the date of posting if it has been sent to the address for correspondence nominated in the mandate (or the most recent address notified to us in writing).

39 Business Days

We do not transact business on Saturdays, Sundays or local public holidays (details available upon request). Bank holidays of other countries may also affect any dealing dates; this is especially relevant when term deposits are determined in foreign currencies or when currency exchange transactions are undertaken.

40 Invalidity

If any of the provisions of the terms becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

41 Application of Terms

- 41.1 Paragraphs 1.5, 1.10, 1.11, 2.3 to 2.5 (inclusive), 6, 7, 14, 15.1 (ii) to (iv) inclusive, 26.2, 29.3, 29.4 and paragraph 42.7 shall only apply to you if you have an account with CICS or CICS holds securities on your behalf,
- 41.2 Paragraphs 1.6, 5, 10, 11, 16 to 20 (inclusive), 24 and 25, 26.1, 29.1 and 29.2, 31 and 36 shall only apply if you have an account with CBIOM and/or CBG.
- 41.3 Paragraph 4 shall only apply if you have an account with CBG or CICS holds securities on your behalf or provides execution only dealing services or custodial services to you or you hold an account with CBG.
- 41.4 Paragraphs 35, 37.2 and 42.8 shall only apply if you have an account with CBIOM.
- 41.5 Save as specifically set out in this paragraph 41 above; all other paragraphs of the terms shall apply to you regardless of which entity you hold your account with.

42 General

- 42.1 For your protection, in order to help us deal with any queries or disputes that may arise, and to comply with regulatory requirements, your telephone conversations with us may be recorded.
- 42.2 By completing the application form and mandate you acknowledge that the terms apply to all accounts held by you with us and all existing account holders will be deemed to have accepted the terms.
- 42.3 No indulgence or waiver by us of any of the terms in your favour shall prejudice our right to rely on any other term(s).
- 42.4 In the terms, words importing the singular shall where the context admits include the plural and vice versa.
- 42.5 The terms represent the entire agreement between us and you and supersede all prior agreements entered into between us and you in connection with your account(s) with us or the custody by CICS of any securities or documents previously deposited by you with us.
- 42.6 In Guernsey, member companies of Close conduct business from their registered offices at Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 2JA and are regulated by the Guernsey Financial Services Commission and licensed to provide banking, safe custody and investment business. Member companies covered by these terms & conditions are Close Bank Guernsey Limited, whose registered number is 909 and Close International Custody Services Limited, whose registered number is 36605. In the Isle of Man, Close is the registered trading name of Close Bank (Isle of Man) Limited which is licensed by the Isle of Man Financial Supervision Commission to take deposits.
- 42.7 CICS is licensed by the Guernsey Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and is incorporated in Guernsey with registration number 36605 and has its registered office at Trafalgar Court, Admiral Park, St Peter Port, Guernsey, GY1 3EZ.
- 42.8 CBIOM is licensed by the Isle of Man Financial Supervision Commission to take deposits. CBIOM is incorporated in the Isle of Man with company number 7856C and has its registered office at St. George's Court, Upper Church Street, Douglas, Isle of Man IM99 1RB. Close is a registered trading name of CBIOM.
- 42.9 Each of CBG, CBIOM and CICS are member companies of the Close Asset Management group and each are owned ultimately by Close Brothers Group plc.

43 Applicable to customers who have Notice 90 Accounts only

If you make a withdrawal without giving 90 days notice to us and the interest accrued, as on date of withdrawal, in your account is insufficient to meet the early withdrawal penalty of 90 days worth of interest, the early withdrawal penalty will be deducted from your account balance, to the extent that the interest accrued is insufficient. This will mean that you would not receive back the original amount deposited. Please bear this in mind when requesting or making a withdrawal without prior notice.

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