



Banking Terms and Conditions

These terms and conditions (“Conditions”) set out the basis of the contract between Brown Shipley, & Co. Limited (“Brown Shipley, we or us”) and you for the provision to you of banking services and for the conduct of the relationship between us. In some places these Conditions refer to information, such as our charges as set out in the Banking Tariff and the Client Profile form, which we will provide you with separately. That information also forms part of the contract between us. In addition, conditions may be implied or included by law in the contract between us, even if they do not appear in these Conditions. If there is any conflict between any implied provisions and these Conditions, these Conditions will apply. If you are a new client to Brown Shipley, by signing the Application Form you are agreeing to these terms and conditions which will come into force between us from the date we receive your completed documentation and which will replace any arrangements relating to banking services which presently exist between us.

1. The services we provide

We will provide current and money market accounts to you, according to the account(s) you have applied for, together with the ancillary banking services associated with those accounts. We reserve the right to decline an application for a bank account or any banking service for any reason.

If you ask us to open further accounts in the future, unless we let you know to the contrary, these Conditions will also apply to the operation of those accounts.

Before you open a current account with us we will confirm the interest rates that will be payable on your account(s) and when interest will be credited and provide you with a copy of our charges for the day to day running of your account.

2. Your authority

You grant to us the following authorities:

2.1 Authority for us to honour cheques and similar financial instruments

You authorise us to honour and comply with (in other words to pay from your account(s)) the amounts of cheques, drafts, orders to pay, bills of exchange and promissory notes which are drawn on, signed, accepted, endorsed or made by you or an authorised signatory specified on your Application Form or addressed to, or made payable with us.

2.2 Authority for us to honour orders to withdraw money and to deal with your property

You authorise us to honour and comply with your instructions and orders or those of an authorised signatory to withdraw all or any funds on any account(s) in your name.

You authorise us to honour and comply with your instructions to deliver, dispose of, or deal with any securities, deeds, documents or other property or interest in property which we may hold for your account (whether held for security, safe custody or otherwise).

2.3 Authority for us to act on instructions with regard to the purchase and sale of securities, and other transactions

You authorise us to honour and comply with your instructions regarding:

- the purchase or sale of or other dealings in securities;
- documents;
- foreign currency;
- accepting or acting on any application or request for the issue of, or your instructions in relation to, any letter of credit, guarantee, indemnity or counter indemnity.

2.4 Authority for us to grant you credit facilities and accept security from you

You authorise us to grant to you overdraft, loan or other credit facilities or accommodation for your account(s).

With regard to overdraft, loan or other credit facilities or accommodation you authorise us to accept by way of security from you any document signed or executed by you, or any of you, creating or evidencing any

charge, mortgage or pledge over, or in respect of, any securities, deeds, documents or other property, including security boxes and their contents, all or any of which are in our possession for your account whether by way of security, safe custody or otherwise.

In the course of our operating your account(s) you authorise us to effect payments whether the relevant account is in credit or in debit or may become overdrawn, or any existing overdraft increased, as a result of the payment.

2.5 Consent to instructions

You will be deemed to have consented to a payment or a withdrawal instruction where we receive an instruction signed either by you or your authorised signatory. In the case of a recurring instruction such as a Direct Debit or Standing Order you will be deemed to have consented to each payment by signing the Direct Debit mandate or Standing Order form.

2.6 Authority to countermand or revoke payments

You authorise us to act on your instructions to countermand or revoke any cheque, draft or other order to pay before it is effected. You also authorize us to countermand or revoke a series of transactions at any time with effect that any future payment transactions are not regarded as authorised by you.

2.7 Executors/ administrators

Where relevant you authorise us to:

- retain any money standing to the credit of any account(s) kept by the deceased in our books and any securities held by us for the deceased; and
- to use the cash and/or securities to reduce or clear entirely any sums which are or became due to us under the accounts opened by you pursuant to the Terms and these Conditions.

3. Conditions applying to Current Accounts

3.1 Withdrawals

You may only withdraw up to the available cleared balance on your account. You should ensure that you have sufficient cleared funds in your account before writing a cheque, using your card or setting up an automated payment (e.g. Direct Debit or Standing Order) otherwise you may be charged a fee and interest on any amount by which your account is overdrawn.

You may withdraw money from your account by several means depending on which type of account you have with us. These include:

- Internal account transfer;
- Bankers Draft;
- Clearing House Automated Payment System (“CHAPS”);
- Society for Worldwide Interbank Financial Telecommunications (“SWIFT”);
- Cheque;
- Direct Debit; and
- Standing Order.

Electronic sterling withdrawals of up to £100,000 will automatically be cleared through the Faster Payments Service where the receiving bank is a participant in the Faster Payment Service. Withdrawals of more than £100,000 will be cleared via CHAPS. International payments will be cleared via SWIFT.

To make an electronic payment out of your account in the UK you must provide us with the correct unique identifier (account number, name and sort code) of the recipient’s account. To make payments overseas you must provide the correct IBAN and BIC.

If you have a Brown Shipley VISA credit card, you may withdraw cash from any automatic teller machine (ATM) displaying the VISA logo. We do not currently charge for using ATMs but a charge may be made by the ATM provider. Any such charges will be shown on your statements.

Provided that sufficient cleared funds are available on your account, withdrawals or payments made by SWIFT or CHAPS will be sent on the



Banking Terms and Conditions

same day, provided that it is a business day (that is, any day apart from a Saturday or a Sunday or a bank holiday in England and Wales) and your valid instructions are received before 12:00 (midday). Instructions received after this time or on a day that is not a business day will be deemed to have been received on the next business day.

Payments sent via the Faster Payments Service should be received by the recipient bank within 24 hours. Payments to banks that do not participate in the Faster Payments Service will be rejected.

If you wish to cancel a Standing Order or Direct Debit, you must tell us either by telephone, fax or in writing no later than the day before the day when the payment is due to be made. You should also advise the person or organisation to which the payment was to be made.

3.2 Deposits

You may deposit money into your account by several means. These include: internal account transfer, Bankers' Draft, CHAPS, SWIFT, cheque, using the slips in your Paying in Book.

Provided that deposits are correctly identified by sort code, account name and/or number for UK payments or IBAN and BIC for overseas payments, and dependent on the paying bank and its cut off times for payments, deposits will reach your account as below:

- (a) Deposits by CHAPS and SWIFT will be credited to your account and made available to you on the date of receipt of funds.
- (b) Sterling deposits made via the Faster Payments Service will be credited to your account and made available to you on the date of receipt of funds.
- (c) Sterling deposits by cheque or Bankers Draft: the amount will be credited to your account and made available to you as soon as we receive the money. If a cheque paid into your account is returned unpaid we will tell you and the amount may be taken from your account. We may ask for payment again from the bank of the person who issued the cheque or return it to you. If you withdraw some or the entire amount of a cheque which is later returned unpaid and this withdrawal or the unpaid cheque causes your account to go overdrawn this will be considered an informal request to access our overdraft services and will be charged in accordance with our Banking Tariff. You can assume that at the end of six business days, the cheque is cleared.

3.3 Cheques

If you have requested a cheque book on the application form:

- (a) We will either hand over the cheque book to you in person or post it to you.
- (b) You agree both to take all reasonable steps to prevent the cheque book falling into the wrong hands or being misused and to let us know immediately if it is lost or stolen.
- (c) As long as your account has a sufficient cleared balance we will pay correctly drawn cheques signed or apparently signed in accordance with the application form. The money will be taken from your account three business days after the person being paid pays it into their bank account, unless it is paid into a building society, a bank outside the United Kingdom or a Post Office®, where it may take longer.
- (d) Unused cheques must be returned immediately when we ask you to do so.
- (e) We reserve the right not to pay from or credit cheques to, your account which are dated more than six months previously.
- (f) If you would like us to stop a cheque you must write to us with your request. A charge will apply to stopping a cheque as set out in the Banking Tariff.

3.4 Operating procedures

If we make an incorrect entry to your account(s) you authorise us to correct the entry by making an appropriate debit or credit. In the case of corrections which result in funds being credited to your account(s), we will pay interest to you for the loss of your funds for the relevant

period.

When we receive cheques, drafts or other instruments for the credit of your account(s) we have the option to accept these on a 'negotiation with recourse' or 'collection' basis. The 'negotiation with recourse' basis means that your account is credited immediately and we collect the funds on your behalf afterwards. If we cannot collect the funds subsequently the relevant account will be debited and if there are insufficient funds in the account you must pay us the shortfall. The 'collection' basis means that we credit your account only after we have received the proceeds of the cheque, draft or other instrument and you will have to wait a maximum of three business days after the business day it has been paid in before you can withdraw the money.

We reserve the right to refuse to credit to your account cheques, drafts or financial instruments which have been endorsed in your favour by a third party.

You can make a withdrawal after paying monies into your account once the funds have been credited to our receiving account.

3.5 Direct Debits and Standing Orders

Direct Debits and Standing Orders can only operate with a current account. In order to make payments by Direct Debit you will be asked to complete a Direct Debit mandate. You agree we may pay the amount requested under a Direct Debit even though the amount or value was not known or specified at the time you gave the authorisation and the amount of each payment varies. Each time a payment is due to be made under a Direct Debit or Standing Order you agree that it will be a payment instruction to make the payment on the relevant future date referred to in the Direct Debit mandate or specified to us in the case of a Standing Order, but if that date is not a business day, the date for payment will be the next business day.

The time of receipt of the payment instruction will be the business day prior to the day on which the payment is to be made. You may not be able to cancel any particular payment after the time of receipt of the payment instruction. The maximum time for Standing Order payments to reach the recipient bank where the recipient bank is a participant in the Faster Payments Service will be 24 hours following receipt of the payment instruction. Please ask us if you would like further information on the operation of direct debits. We will also, if you ask us, explain how standing orders work.

3.6 Refunds

- (a) You may be entitled to a refund for a pre-authorised transaction which did not specify the exact amount at the time of authorisation, where the amount charged was more than you could reasonably have expected taking into account normal spending patterns on the account or the circumstances of the transaction. However, a claim for a refund in these circumstances will not be accepted if either:
 - (i) you have consented directly to us for the transaction to be executed and (if applicable) information about the transaction was made available to you by us or the payee at least 4 weeks before the transaction date; or
 - (ii) the request for a refund is made more than 8 weeks after the amount was debited from the account.
- (b) You may be entitled to a refund where you claim that a transaction was an unauthorised transaction or an incorrectly executed transaction. In order to be eligible for a refund in relation to an unauthorised transaction or an incorrectly executed transaction, you must make your claim in writing without undue delay and in any event within 13 months after the date on which the transaction was (or should have been) debited.
- (c) If you give us incorrect payment information (such as the wrong sort code or account number) as part of a payment instruction, we will not be liable if the payment is not made to the correct account. We will however make reasonable efforts to recover the funds that have been paid. If we are unable to recover the funds



Banking Terms and Conditions

we will, on receipt of a written request, provide you all available relevant information in order for you to claim repayment of the funds. If we are in receipt of funds as the result of the provision of incorrect payment routing information by you, we will cooperate with the firm that is seeking to recover the funds. In particular, we will provide all relevant information for the collection of the funds.

- (d) Where you notify us of an unauthorised transaction or an incorrectly executed transaction involving payments out of your account, we may carry out reasonable investigations to find out whether the transaction was properly authorised or correctly executed. If you ask us to, we will make immediate efforts to trace the payment. We will be liable for an incorrectly executed transaction involving a payment out of your account unless we can show that the payment was sent to the payee's bank or building society in accordance with your instructions and within the correct timescale for that type of payment. If we are liable for an incorrectly executed transaction involving a payment out of your account, we will refund the amount and/or where applicable we will restore your account to the state it would have been in if we had executed the transaction correctly.
- (e) We will be liable for failure to collect a payment into your account unless we can show that we sent the instruction to collect the payment to the paying bank or building society within the time limit agreed with you, so as to enable payment to occur on the due date. If we have failed to collect the payment we will immediately send an instruction to the paying bank or building society to collect the payment. If you ask us to, we will make immediate efforts to trace the payment. If we have received the payment but have failed to pay this to your account within the correct timescale for that type of payment, we will make the amount of the payment available to you and where applicable we will credit this to your account.
- (f) If we are liable for an incorrectly executed transaction, we will pay you any bank or building society interest and/ or charge you must pay as a result, to the extent we have not already paid this under the preceding clauses of this clause.
- (g) If you are entitled to a refund due to an unauthorised transaction, we will refund the amount of the unauthorised transaction to you and where applicable we will restore your account to the state it would have been in if the unauthorised transaction had not taken place.

3.7 Statements

We will provide statements to you monthly if you hold a current account with us. You may also request us to provide statements more often than is provided for in the Application Form or to provide duplicate statements although there may be additional charges for these services.

It is of critical importance that you examine the periodic statements of account we send to you. If there is an entry that seems to be wrong you must tell us immediately so that we may make enquiries and take the appropriate corrective steps.

3.8 Online access

You may apply for online access to your accounts via My Brown Shipley. The facility gives you view only access to your accounts. You must take all precautions as set out in Clause 10 (Protecting your account).

3.9 Interest

- (a) Interest payable on credit balances.

Before you open your account we will notify you of our policy on the payment of interest on balances standing to the credit of your account(s). Changes to the rate of interest will be notified to you on your statements. You will earn interest on money paid into your account from the date we receive the funds but no later than the third business day from the date that the money was paid into your account in the case of a cheque or bankers' draft. Interest will start to accrue on payment

into the account made by cheque two business days after it is banked.

- (b) Interest and other charges on unauthorised overdrafts.

Interest and other charges payable on unauthorised overdrafts are described in our tariff of charges. The basis of the calculation of interest charges on unauthorised overdrafts and when interest is payable, also described in the tariff of charges.

Please bear in mind that 'unauthorised overdrafts' include overdrafts which are initially unauthorised but subsequently agreed to by us.

3.10 Termination

You may terminate these arrangements by giving us written notice, effective immediately on our receipt, signed by you / all of you as appropriate.

Subject to clause 3.11 we may terminate these arrangements at any time by giving you at least 10 working days' notice.

On termination, you should instruct us in writing to either transfer the funds to a different Brown Shipley account or to transfer the funds to another bank account. There may be additional charges to cover the costs of any transfer.

3.11 Termination on default, insolvency etc...

In addition to termination on notice above, we may also terminate our relationship with immediate effect at any time without prior notice for any valid reason set out below:

- (a) you default in respect of any obligation to us;
- (b) an administration order is made in relation to you or a receiver or manager or administrative receiver is appointed of you or any of your assets or you enter into liquidation or are declared bankrupt;
- (c) any petition is presented, any resolution is proposed or any other steps or proceedings are taken which may lead to any occurrence referred to above;
- (d) any distress or execution is levied on or affects any of your property or assets;
- (e) you are deemed to be insolvent or unable to pay your debts;
- (f) you cease to carry on business; or
- (g) any other valid reason.

We will inform you immediately in writing if we have terminated arrangements in accordance with this clause.

3.12 Termination on Death or incapacity

Subject to clause 7, upon your death these Conditions automatically terminate. We will accept instructions from your legally appointed personal representative on receipt of a death certificate or equivalent and / or Grant of Probate of Letters of Administration and these Conditions will continue to bind your personal representatives.

In the case of the incapacity of an account holder we retain discretion on the operation or termination of the account depending on the individual circumstances. We will write to you and inform you of our decision.

3.13 Termination on Death or incapacity

On termination of our relationship we shall be entitled to recover from you all fees, costs, charges and expenses that have accrued or have been incurred to the date of termination together with any expenses, losses or charges subsequently incurred by us or our agents in settling or concluding your outstanding obligations and for transferring your investments to your new investment adviser. Termination of these arrangements will not affect any outstanding order or transaction or any legal rights or obligations which may have already arisen.

3.14 Dormant accounts and unclaimed balances

If there has been no movement on the balance of your account (notwithstanding any payments or receipts of charges, interest or similar items) for what we believe is a significant period we will write to you at your last known address concerning your account. We reserve the right to close your account if it has been dormant for a period of



Banking Terms and Conditions

twelve months or more and we will pay to you any credit balance. We will give you thirty days' notice of our intention to close a dormant account.

If, after a period of six years, there has been no movement on the balance (notwithstanding any payments or receipts of charges, interest or similar items) and we have been unable to trace you after reasonable enquiry, we may decide to close your account and the money in that account will be retained by us. If, however, you contact us at a later date we will either open a new account for you and credit that account with the amount of money in the closed account, or repay the money to you, with interest at a rate which we reasonably consider to be appropriate.

We will make good any valid claim against balances that were released from being treated as client money upon the provision of evidence to the validity of your claim.

4 Conditions applying to money market (fixed interest Savings) accounts

4.1 Operation

You may make deposits for a fixed term or you may open a notice account subject to the minimum amounts applying at the time as shown on the tariff sheet. Term deposits are available for periods greater than 1 month and notice accounts can be opened with either a 95 day, 185 day or 365 day notice period. We will only accept cleared funds as a deposit. We will send an acknowledgement of deposit in relation to each deposit made. We will repay your deposit to the Brown Shipley account from which the deposit was taken or if requested by you, to any other account held within the same name(s) as your money market account. Joint deposits will only be repaid to a bank account in different names if both of you give us authority in writing.

4.2 Early withdrawal

Funds should not be placed into Money Market accounts if early access may be required.

Term Deposits

Fixed term deposit accounts cannot normally be closed during the fixed term. If you want to withdraw your deposit in full or make a partial withdrawal before the end of the term and we agree to your request, we will charge you a fee to cover our reasonable administration costs and any loss we incur through early withdrawal. We will tell you the amount of the fee when you request withdrawal. You may also lose a sum equivalent to interest on the amount withdrawn in the event of early withdrawal.

Notice Accounts

Each calendar quarter a set amount of the balance may be withdrawn during that quarter with no penalty. The amount withdrawn may not exceed 10% of the balance on the 95 day account, 15% on the 185 day account and 25% on the 1 year account. Early access to the remaining funds will only be permitted in exceptional circumstances and at the sole discretion of Brown Shipley.

4.3 Interest Term Deposit

The interest rate you receive is fixed for the term of the deposit and the amount due is calculated daily. For terms of 12 months or less, we will pay interest at maturity. For terms of more than 12 months you may elect to receive your interest on each anniversary of the deposit and at maturity. Anniversary interest will be added on the following business day to another account nominated by you and held with us in your name or names (in the case of a joint deposit) and nominated by you.

Notice Account

The interest rates applicable to notice accounts are variable and are linked to the Bank of England Base Rate and shown on the tariff sheet. Interest is payable quarterly and will be credited to the notice account.

4.4 Maturity of your money market account Term Deposit

Before your term deposit matures, we will need to know what you wish to do on maturity. You can:

- (a) Provide us with standing instructions when you make a deposit;
- (b) Contact us by telephone or in writing with your instructions nearer the time of maturity; or
- (c) Set up an automatic rollover so that until further notice your deposit is renewed for the same term at the prevailing interest rate each time it matures.

In the absence of any other instructions, we will renew your term deposit for the same period at the prevailing interest rate, when it matures.

Notice Account

Notice may be given at any time and on any amount held in the account. Upon receipt of your instruction notice will be deemed to have been given on the amount requested by you. This amount will then be ring-fenced and will continue to earn interest at the original rate but no further withdrawals can be made against it. The remaining balance will be subject to the original terms of the contract but interest will be paid at UK Base Rate - 0.50% if the balance is below £50,000. Repayment will only be made at the end of the required notice period.

4.5 Statements

Unless there has been no movement in your account balance we will send statements to you as frequently as specified by you on your Account Application form.

4.6 Closing your money market account

If you wish to close or switch your money market account, you must tell us in writing. Your money market account will be closed when all deposits have been repaid. If we wish to close your money market account, we will give you at least 30 days' notice in writing (expiring on or after maturity for fixed deposits) unless there are circumstances which justify us closing the account on earlier notice. If you die we will repay your deposit to your personal representative(s) at the end of the fixed period on the presentation of a valid grant of probate. If the deposit is made in joint names, we will only make repayment to the surviving depositor or the personal representative(s) of the last survivor.

5 Our charges

5.1 Account charges

Our charges will be in accordance with our published Banking Tariff in force at the time charges are incurred. A copy of the Banking Tariff accompanies these Conditions or has already been notified to you.

We will let you know of any charge which is not readily quantifiable from our tariff of charges in advance or on provision of the service and before the charge is deducted from your account(s).

We may make alterations to our charges (whether for purposes of introducing new fees or charges, or changing the current fees or charges or where the ongoing service we provide to you changes) in accordance with clause 16.1 below.

5.2 Charges on closure

Upon the closure of your account(s) for any reason we may charge you for:

- (a) any accrued charges which are due;
- (b) any additional expenses we necessarily incur on the closure of the account;
- (c) any losses necessarily realised by us or our agents in settling or concluding outstanding obligations; but we will not ask you for any additional payment in respect of the closure of your account.

6 Instructions

6.1 Correspondence and administration

We will send all correspondence by post to the addresses specified on your Client Profile form or to any other address you have supplied us with in writing.

6.2 Account instructions

Instructions to us should be made in English and in person, by



Banking Terms and Conditions

telephone, facsimile, or in writing. We may, if requested to do so, accept instructions by e-mail or other electronic communication.

E-mail and other forms of contact

We are not obliged to receive from you or submit to you information or correspondence by e-mail, or similar methods of electronic communication, and, whilst in some circumstances there will be occasions where we will accept scanned signatures subject to successful verification processes, there are some other circumstances where we will only accept your written authority, bearing an original signature.

If, at your request, we agree to accept e-mail instructions and/or a scanned signature, we will, in part, require you to undertake a successful verification process which will involve you responding to our call back process to validate the e-mail authenticity and if the verification process fails for any reason we will not accept the instruction.

If instructions relate to urgent or time-sensitive matters we strongly urge you not to use e-mail, or similar methods of electronic communication. Should you nevertheless wish to instruct us by e-mail, or similar methods of electronic communication, you acknowledge the risks of doing so as set out below and agree that we shall only be responsible for such instructions where;

- (a) we have previously been advised of your current e-mail or other electronic address;
- (b) you give us clear instructions which are received by us within a reasonable time to enable us to receive and act upon them, prior to any applicable deadline; and
- (c) you have received our express acknowledgement that we have received such instructions.

We shall acknowledge an instruction by either expressly confirming receipt or by acting upon it. An automated delivery receipt does not constitute acknowledgement or receipt by the intended recipient(s).

You acknowledge that, due to the nature of the internet and electronic communication, there is a risk that such communications may not operate free from error or interruption. We shall not be liable:

- (a) in the event of any error or interruption in communications;
- (b) for any losses or delays in the transmission of communications to or from us caused by any internet service provider, by software failure or by any other third party.
- (c) for any breach of security (beyond our reasonable control) in using the means of communication; and
- (d) for any indirect or consequential loss you may suffer as a result of using internet, e-mail or internet messaging or similar means of communication (including the risk of your confidential data entering the public domain).

You also acknowledge that we cannot confirm completeness, authenticity, integrity or confidentiality of e-mail or similar methods of electronic communication and that any information purportedly received from us should be regarded as provisional until verified by us. We also reserve the right to cease or temporarily suspend e-mail, or similar methods of electronic communication, and begin communicating with you by post or by telephone if, in our reasonable opinion, we consider that this is prudent or necessary.

6.3 Third party instructions

We will accept instructions from the Authorised Signatories specified on your Application Form.

If you wish to authorise anyone else (a third party) to give instructions on your behalf, please tell us and we will ask you to complete our third party mandate form.

Unless and until we are informed in writing that any authority has been withdrawn, any action taken by us in complying with instructions given under such authority will be binding on you. Any third party authority will cease to be effective on the death of the account holder.

6.4 Giving instructions to other payment service providers to access your account

Subject to verifying your explicit consent, our policies, our authentication processes and anti-fraud measures, we may allow other payment service providers (PSPs) to access your account for the purpose of allowing clients to access information about all their payment accounts in one place. Such access will only be based upon the view-only access to your account, if and only if you have subscribed to online access to your accounts via My Brown Shipley. To use this service, you'll need to give your chosen PSP permission to access your account with us, and you should check the Financial Services Register (<https://register.fca.org.uk/>) whether a PSP is authorised before you use it.

6.5 Methods of Instruction

We reserve the right to decide which method we will use to effect your instructions (e.g. whether by mail or electronically, by the use of correspondent banks and agents chosen by us or otherwise).

We may ask you to provide relevant security details associated with your account.

We may ask for oral instructions to be confirmed in writing. Instructions and communications between us should be made in English.

To help us improve our service you agree that we may record or monitor telephone conversations with you. Our telephone records and e mail communications will be retained for a period of at least 7 years. You may request access to the records we hold.

6.6 Refusal of Instructions

We have the right to refuse to act on any instruction you give us relating to your account, if:

- (a) we have any reason to believe that it is not you who is giving us the instruction;
- (b) you fail to pass our security processes;
- (c) the instruction given is unclear or conflicts with another instruction;
- (d) the instruction is contrary to these Conditions, you are in breach of these Conditions or you would be in breach of these Conditions if we acted on your instruction;
- (e) the amount of the transaction exceeds any limit we have set;
- (f) we have suspended your account in accordance with Clause 16.2;
- (g) the instruction would cause your account to exceed the amount of cleared funds in your account or over any overdraft limit we have agreed; or
- (h) we think there is a risk that we would violate any legal or regulatory requirement if we acted on that instruction.

If we refuse to act on your instructions we will do our best to inform you about this as soon as possible. We will contact you in writing or by telephone. We will tell you our reason for refusing and how to rectify any factual errors that led to us refusing your instruction. We do not have to inform you however if doing so would mean we would violate any legal or regulatory requirement.

6.7 Contacting you

We will abide by FCA Rules regarding communications with clients at unsociable hours and we will not visit or contact you without your prior approval.

7 Joint clients

This clause applies only where the client consists of more than one person, e.g. joint accounts, trustees, personal representatives etc. and it is in addition to the provisions outlined in clause 6 above.

7.1 Joint liability

You agree that each of you will be jointly and severally liable for the payment of all sums owing to us (including but not limited to any overdraft, loan or other credit facilities or accommodation that may be granted on any account in your joint names together with all interest, commission and other banking charges and expenses incurred) and for



Banking Terms and Conditions

the performance of all obligations undertaken by you or on your behalf pursuant to these Conditions. Joint and several liability means that we can recover sums due to us at our option from one of you only or from some or all of you in the same or different proportions.

In the event of the death of any of you this agreement will remain binding on the survivor(s) of you and upon the successors of the deceased part(y/ies).

Where you are trustees of a trust or personal representatives of an estate, you undertake to give us notice forthwith of any change in the trustees or personal representatives.

7.2 Instructions and documentation

We will act upon instructions given by any one of you in accordance with clause 6.2 above and any action taken by us in accordance with such instructions will be binding on all of you. You may elect by written notice signed by all of you to vary this authority.

If any joint account holder tells us of a dispute between any of you we may treat this as cancellation of authority to operate the account and any further payments or withdrawals will need the authority of all joint account holders and use of additional services, such as telephone or internet banking, may be suspended. We may also ask for return of your cards and unused cheques.

In the event of the death of any of you, the survivor(s) will have authority to instruct us to pay to them any credit balance on the account.

Documents and payments will only be sent by us to the first named of you at his/her/their address, or to such other recipient as you may all authorise.

Where you are trustees of a trust, you undertake to supply us with copies of any documents now existing (or hereafter executed) limiting, extending or varying the powers of the trustees or amending the objectives of the trust. Failure to provide us with such copies shall absolve us from any breach of the terms or objects of the trust.

8 Foreign exchange

8.1 Foreign currency transactions

If we either receive funds for credit to your account in a currency other than the currency of your account, or receive instructions to effect a payment from your account in a currency other than the currency of your account, you authorise us to treat either situation as an instruction for us to effect the foreign exchange transaction concerned in accordance with these and any additional terms that may apply.

We will normally accept your instructions on foreign exchange transactions and if a particular foreign exchange service is subject to further terms and conditions we will let you know. If we have to decline foreign exchange instructions from you we will let you know why. We do not have to inform you however if doing so would mean we would violate any legal or regulatory requirement.

8.2 Basis of transactions

We effect foreign exchange transactions on a same day basis for US Dollars and EEA currencies and on a spot value basis for all other currencies unless we agree different arrangements with you. The "spot value" is the value given for settlement of the foreign exchange transaction two business days after it has taken place. Foreign exchange transactions are effected at our then prevailing buying or selling rate of exchange for the relevant currency. We review our rates twice a day by reference to market data and these are available on request by calling our Treasury team on 0207 606 9833.

8.3 Charges for foreign exchange transactions

Charges for foreign exchange services are described in the Banking Tariff.

If money is transferred to your account from abroad we will tell you the original amount we have received and any charges. If the sender has agreed to pay all the charges we will not deduct charges when we pay the money into your account.

9 Taxation

Interest will be on paid on cleared balances held on your behalf. The interest will be calculated no less than twice each year. Details of actual rates prevailing at any one time or the minimum amount below which interest will not be credited are available on request from the Investment Manager who is responsible for your account.

From 6 April 2016 we will not deduct tax from the interest you have earned, unless we are required to do so by law. Please note that you may be liable to pay tax on the interest you have earned. Please contact Her Majesty's Revenue and Customs (HMRC) if you need more information on tax or tax exemptions.

10 Protecting your account

Please ensure the following in order to prevent fraud and protect your account:

Let us know as soon as possible when you change your name, address, telephone number or email; Check your account statements and tell us if there is an incorrect entry; Do not tell anyone your PIN, password or other security information; Never write down your PIN, password or other security information;

Never give your account details or other security information to anyone unless you know who they are, why they need them and the purpose is valid and you have observed the other precautions within these terms and conditions;

Keep receipts, statements and other account information safe or destroy them in a secure manner;

When writing cheques, clearly write the name of the person you are paying the cheque to and draw a line through unused space;

Let us know as soon as possible if you suspect or discover that your cheque book, card or paying in book have been lost or stolen or if someone else knows your security information.

11 Banker's reference

If we are asked to give a banker's reference about you we will need your written permission before we give it. We will charge you a fee for a banker's reference. Please see our tariff of charges for details.

12 Right of set-off and combination of accounts

We shall (without prejudice to any rights of set off or combine of accounts conferred by law) be entitled at any time and without notice to you, to set off any debts, obligations and liabilities whatsoever of you or any group companies, to us, against all or any monies standing to the credit of an account in the name of you, either of you (in the case of joint accounts) or any group companies whether or not in the same currency.

Our rights of set off shall apply to all debts, obligations and liabilities, present or future, of you, any of you, or any group companies to us.

Please note that we may also have the right to sell, pledge, charge or otherwise dispose or realise any investments you hold with us or we are entitled to receive on your behalf.

13 Liability and indemnity

Subject to clauses 13.1 and 13.2, Brown Shipley shall be responsible for the performance of all obligations imposed on it in accordance with these Conditions irrespective of whether we have delegated performance of those obligations to an affiliated company.

13.1 Indemnity

In accepting these Conditions, you agree, to indemnify us against all proceedings, actions, costs and expenses, claims, demands, losses, charges and/or other liabilities incurred by us, our agents, or any nominee as a consequence of:

- (a) any breach by you of these Conditions;
- (b) the provision by us of services to you;
- (c) any action properly taken or not taken by us, our agents or nominees
- (d) our accepting instructions from you by facsimile or by email;



Banking Terms and Conditions

(e) our allowing you on-line access to account information.

This indemnity shall not apply to the extent of any liability caused by breach of these Conditions by us, our agents or nominees, or the negligence or wilful default or fraud of us, our agents or nominees.

Provided that, you are only liable up to a maximum of £35 for any losses we incur in respect of unauthorised payment transactions arising:

- (a) from the use of a lost or stolen payment instrument; or
 - (b) from the misappropriation of the payment instrument.
- (a) and (b) do not apply where:
- (i) the loss, theft or misappropriation of the payment instrument was not detectable by you prior to the payment; or
 - (ii) the loss was caused by acts or omissions by us, our employees or a third party carrying out activities on our behalf.

13.2 Restriction on liability

Save in the case of a breach of these Conditions by us, our agents or nominees, and in the case of negligence, fraud or wilful misconduct we, our agents, officers and employees shall not be under any liability as a result of:

- (a) taking or omitting to take any action in relation or pursuant to these Conditions;
- (b) use of a code word or number code to identify your account;
- (c) failing to recognise false, forged or altered instructions or documents;
- (d) any type of special, consequential or indirect loss whatsoever (including but not limited to any loss of business, goodwill, opportunity or profit); or
- (e) your incapacity.

We will not be liable to you in relation to an unauthorised transaction or an incorrectly executed transaction:

- (a) beyond our obligations as set out in these Conditions;
- (b) for any indirect or consequential loss you suffer as a result;
- (c) where you (or any person authorised by you to transact on the account, including any additional cardholder) have acted fraudulently or have been grossly negligent; or
- (d) where we are unable to perform our obligations under these Conditions due to abnormal or unforeseeable circumstances beyond our control, or us having to comply with law or regulation.

We will not be liable for any loss you may suffer if we fail to provide you with services or if we fail to perform our obligations due either to the failure of any data processing or computer system or transmission link, an industrial dispute, any restriction imposed under any applicable law or regulation or to anything outside our reasonable control.

We will not be liable for any indirect or consequential loss you suffer if we fail to provide you with services or fail to perform our obligations under these Conditions.

14 Regulatory obligations

We are obliged under regulatory legislation to conduct detailed checks and obtain information to verify the identity and address of those wishing to apply for or operate an account.

Please note that:

- (a) we are unable to provide an account without the required information and related documents;
- (b) we may require additional information and documents from you (we will let you know what we require);
- (c) we may need to ask for further information once your account is opened;
- (d) if you ask us (by completing our Third Party Mandate) to accept the instructions of a third party we will need to obtain identification information and related documents from that third party.

You agree that we may make enquiries about you to a credit reference agency.

15 Your information

15.1 Your information

You warrant that any information you have provided to us is complete and correct. You must notify us promptly where there is any material change to the information you have provided. You agree to provide us with further information as we may reasonably request from time to time in order for us to fulfil our regulatory and/or contractual obligations in each case promptly following such request. You acknowledge that a failure to provide complete and accurate information may adversely affect our ability to provide services under these Conditions and the quality of those services.

We comply with the EU General Data Protection Regulation (“GDPR”) and other applicable UK data protection and privacy legislation. We will process personal data that you provide to us or that we obtain about you during your relationship with us as a client as detailed in the Privacy Notice that we have provided to you. Copies are also available via our website. Our Privacy Notice also explains which third parties may be given access to your personal data or who may process it on our behalf when delivering our services to you. The way in which you can exercise your rights under the GDPR and how you can contact us about them are also detailed in the Privacy Notice and is not restricted by the requirements set out in clause 6 of these Conditions.

15.2 Confidentiality

15.2.1

We will treat all your non- personal and business information as private and confidential. We will not disclose this information to anyone, (other than companies in our group or other third parties where this is necessary to deliver our services to you), except in the following four cases when we are allowed to do this by law:

- (a) if we have to give the information by law;
- (b) if there is a duty to the public to reveal the information;
- (c) if our interests mean we must give the information (for example, to prevent fraud); or
- (d) if you ask us to reveal the information, or if we have your permission.

15.2.2

You agree that, otherwise than with our prior written consent, any advice, opinions and statements, reports and other information that we provide in connection with the provision of services (in whatever form or media) or any document or statement which bears our name:

- (a) will be held in strict confidence by you, your officers and employees and others engaged by you;
- (b) will not be disclosed to any third party (except your professional advisors or where you are required to do so under any laws or regulations); and
- (c) will not be used for any purpose except for the purpose provided for. You agree to indemnify us in respect of any claim against us, including the costs of defending such a claim, arising out of any unauthorised disclosure by you or anyone else engaged by you.

16 These Conditions

16.1 Changes to these Conditions

We may vary or add to these Conditions or the conditions relating to any account at any time and without prior notice to you in order to:

- (a) improve the products and services we provide and/or the systems we use;
- (b) reflect changes in the systems we use, the way we offer our products and services, market conditions, banking practice and/or our costs in providing products and services;
- (c) comply with legal or regulatory requirements;
- (d) ensure our business is run prudently;



Banking Terms and Conditions

- (e) maintain the competitiveness of our business;
- (f) make them clearer or more favourable to you, or fix any error we discover.

We will inform you of any changes in writing.

Where the change relates to your current account (including any change to any rate of interest paid), we will inform you at least 2 months before they take effect, except as explained below. During the notice period, you have the right to close your account immediately and without charge by writing to us. You will be deemed to have exercised that right if, during the notice period, you write to us to tell us that you do not accept the change. If you do not write to us to inform us during the notice period, the change will take effect at the end of the notice period and you will be deemed to have accepted the change.

Where the change relates to any other type of account, (other than any change to any rate of interest paid), we will give you at least 30 days' notice in writing before the change takes effect. At any time during the period of 60 days from the date of our notifying you of the change (but only 30 days in the case of a change to any charges or the introduction of any new charges), you will be free to close your account or to switch it to another type of account without incurring any charge or financial penalty. Where the change relates to any rate of interest paid and the change is to your disadvantage, we will give you reasonable notice in writing before the change takes effect. If the change is to your advantage, we will confirm the details of the change that has been made in your next statement.

New services, which do not result in any changes to these Conditions may be added immediately and without notice.

Changes in the exchange rate we use to convert a payment to or from a foreign currency may be made immediately and without notice. This is explained in Clause 8.

We will not make any changes to a money market (fixed interest) savings account during the deposit term.

16.2 Suspension of Account

We may suspend your account or all or some operations or activities on your account where:

- (a) you are in breach of these Conditions;
- (b) the account is in your sole name and you die;
- (c) steps are taken in connection with your insolvency, bankruptcy, liquidation, receivership or administration, or you are subject to any other insolvency process;
- (d) we have concerns about the security of your account;
- (e) we suspect fraud;
- (f) we are required by law or regulation; or
- (g) where the account is a joint account, there is a dispute between the account holders.

16.3 Notices

Any notices under these Conditions must be given as follows:

- (a) To us, by delivery or post at Brown, Shipley & Co. Limited, Founders Court, Lothbury, London EC2R 7HE, such notices effective on receipt; and
- (b) To you, by delivery, post, facsimile or e-mail at the most recent address that you have supplied to us, such notices effective on receipt. We may ask you to confirm any change in address in writing.

16.4 Assignment and delegation

We may transfer or delegate our rights and obligations under these Conditions to any assigns and successors legally appointed. Any such transfer will not affect your rights under these Conditions.

You may not transfer or assign your rights and obligations in relation to your account or transfer or assign any account or deposit to any third party without our prior written agreement although they shall subsist

and endure to the benefit of your successors.

16.5 General

If we choose not to exercise rights under these Conditions we may still do so at a later date.

If any provision of these Conditions is or becomes invalid or contravenes FCA rules the remaining provisions shall not become invalid.

Nothing in these Conditions excludes terms and conditions implied by law between banker and client save where any such implied terms are inconsistent with these Conditions in which case these Conditions shall prevail.

Nothing in these Conditions excludes or limits any liability we may owe you under the Financial Services and Markets Act 2000 (the "Act"), any regulations made under the Act or under the FCA Rules or any other statutory rights you may have. For further information about your statutory rights contact your local authority Trading Standards Department or Citizens Advice Bureau.

Upon request by you in writing or by telephone we will provide you with a copy of the information set out in this agreement.

16.6 Governing law language

Your agreement with us for the account is in English and you and we will communicate with each other in English. These Conditions and any pre contractual negotiations or discussions relating to them and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law and subject to the non-exclusive jurisdiction of the English courts.

17 Regulatory and other important information

17.1 Regulatory status

We provide banking and wealth management services.

Brown Shipley & Co Limited (Brown Shipley) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (PRA Reference No: 124548 FCA Reference No: 124548), and a subsidiary of Kredietbank Luxembourg.

Registered and head office:

Founders Court, Lothbury, London, EC2R 7HE Telephone number: 020 7606 9833. Company number 398426.

17.2 Complaints

If you are dissatisfied with the service we have provided or feel you have suffered a loss as a result of our actions, you should write to:

In writing:

The Business Assurance Team

Brown Shipley & Co. Limited

3 Hardman Street, Manchester, M3 3HF

By email: Business.Assurance@brownshipley.co.uk

Upon receipt of your complaint we will let you know about our complaints procedure and what to do if you are not happy about the outcome. Subsequently, if eligible to do so, you may complain directly to the Financial Ombudsman Service.

For more information regarding how we handle complaints and your options, please see the Important Information section of our website.

17.3 Financial Services Compensation Scheme

Eligible investments in Brown Shipley are protected by the Financial Services Compensation Scheme. If insolvency of your bank should occur, your eligible investments would be repaid up to the amounts currently provided for by the Financial Services Compensation Scheme. Further information can be obtained from Brown Shipley's website, your usual contact at Brown Shipley or the Financial Services Compensation Scheme.

18 Changing your mind

If, for any reason, you are not happy with your account within fourteen



Banking Terms and Conditions

days of making your first payment into it please contact us either by telephone or by writing to us at our registered office address and we will help you switch to another of our accounts or we will give you all your money back. We will ignore any notice period and extra charges.

23 April 2018

Financial Services Compensation Scheme

INFORMATION SHEET

Basic information about the protection of your eligible deposits

Eligible deposits in Brown Shipley and Company Limited ("Brown Shipley") are protected by:	the Financial Services Compensation Scheme ("FSCS") ¹
Limit of protection:	£85,000 per depositor per bank / building society / credit union ²
If you have more eligible deposits at the same bank / building society / credit union:	All your eligible deposits at the same bank / building society / credit union are "aggregated" and the total is subject to the limit of £85,000. ²
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately. ³
Reimbursement period in case of bank, building society or credit union's failure:	20 working days ⁴
Currency of reimbursement:	Pound sterling (GBP, £)
To contact Brown Shipley for enquiries relating to your account:	Your usual contact at Brown Shipley
To contact the FSCS for further information on compensation:	Financial Services Compensation Scheme 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk
More information:	http://www.fscs.org.uk

ADDITIONAL INFORMATION

¹Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank, building society or credit union should occur, your eligible deposits would be repaid up to £85,000 by the Deposit Guarantee Scheme.

²General limit of protection

If a covered deposit is unavailable because a bank, building society or credit union is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £85,000 per bank, building society or credit union. This means that all eligible deposits at the same bank, building society or credit union are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £80,000 and a current account with £20,000, he or she will only be repaid £85,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above £85,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits connected with certain events including:

- (a) certain transactions relating to the depositor's current or prospective only or main residence or dwelling;
- (b) a death, or the depositor's marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- (c) the payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

³Limit of protection for joint accounts

In case of joint accounts, the limit of £85,000 applies to each depositor.

However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £85,000.

⁴Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, 10th Floor Beaufort House, 15 St Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100 or 020 7741 4100, Email: ICT@fscs.org.uk. It will repay your eligible deposits (up to £85,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.



Financial Services Compensation Scheme

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within 5 working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>

Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank, building society or credit union will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank, building society or credit union shall also confirm this on the statement of account.

EXCLUSIONS LIST

A deposit is excluded from protection if:

1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank, bank building society or credit union.
2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
3. It is a deposit made by a depositor which is one of the following:
 - credit institution
 - financial institution
 - investment firm
 - insurance undertaking
 - reinsurance undertaking
 - collective investment undertaking
 - pension or retirement fund¹
 - public authority, other than a small local authority.

For further information about exclusions, refer to the FSCS website at www.fscs.org.uk

¹ Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded