

TERMS OF BUSINESS FOR RETAIL CLIENTS

R. C. Brown Investment Management PLC (referred to in this Agreement as “we” or “us” or “RCBIM”) is authorised and regulated by the Financial Conduct Authority (FCA) and entered on the FCA Register under registration number 146002. The FCA’s address is: 12 Endeavour Square, London E20 1JN.

1. OUR SERVICES

Details of the service(s) you have asked us to provide and your personal specifications are set out in the accompanying Application Form which, together with this Agreement and the various Schedules and Policies referred to herein, constitutes our agreement with you. These Schedules and Policies may be amended from time to time. By signing the Application Form you will be bound by this Agreement which will constitute a legal and binding contract. If you do not understand any point or have any doubt as to the suitability of the Agreement, please ask for further information or consult your authorised financial adviser before signing the forms. We will manage for you, on a discretionary basis, a portfolio of investments and cash. Subject to any instructions that you give us we shall have full authority at our discretion and without prior reference to you to enter into any kind of transaction or arrangement for your account in or relating to those investments.

Our discretionary management service comes under the auspices of the FCA’s Retail Distribution Review (RDR) as your portfolio may include “Retail Investment Products”, a term which includes unit trusts, OEICS and other collective funds. This term also includes life policies and insurance products which we do not offer or advise upon and for that reason we provide what the FCA refers to as “restricted advice”. This simply means that we will not provide you with a full financial planning service; our investment management service is based on a comprehensive and unbiased analysis of all of the markets relevant to your portfolio including collective funds. If you require any of the advice services which we do not provide you should appoint an authorised financial adviser.

Please give careful consideration to the factors which should be taken into account when establishing your investment portfolio, or seek specialist advice from a suitable financial adviser if you have any doubt about the information you should give us. If at any time in the future your circumstances change in a way which may affect the basis on which your investments should be managed, you should review your situation and instruct us as appropriate.

You may at any time, by giving notice to us in writing:

change your investment objectives; or

impose new investment restrictions or change or lift any restrictions which you have previously imposed. Any such change will become effective once we have confirmed receipt of your notice (either explicitly or by acting in accordance with the change) and will not affect any outstanding order or transaction or any rights or obligations which may have already arisen.

2. YOUR STATUS

From the information you have given us we have categorised you as a Retail Client under FCA Rules in relation to the services to be provided by us under this Agreement and we propose to treat you as such. While we will review the information you have provided to us in connection with such categorisation on a regular basis, you are nevertheless required to notify us of any changes to the information that you have provided to us or any other information that may be relevant.

For the avoidance of doubt, only you will be our client. If you act on behalf of a principal, you must inform us immediately in order to obtain our further agreement to provide services to you under this Agreement on that basis. You agree to provide us with all documentation or information that we may reasonably require in respect of that principal. In any event, that principal will not, unless we agree otherwise in writing, be our “client” under the rules of the FCA and will not have any rights under this Agreement.

Joint Accounts: If you are a joint account Client (including trustees and company directors) then the liabilities of each of you under this Agreement shall be joint and several (which means that you are all jointly liable but we can also enforce any liability against any one of you in full). If one of you wishes to withdraw money from the portfolio(s) the withdrawal request must be co-signed by all of the persons constituting the Client (or in the case of trusts and corporate bodies in accordance with the signing authorities supplied to us in writing) unless all of you have given us standing written instructions to the contrary.

3. COMMENCEMENT

This Agreement will come into force and be legally binding once we have received your signed Application Form and we have confirmed that we are in a position to provide the services described in this Agreement (either expressly, or by commencing such services).

If this Agreement is concluded “at a distance” - which means you do not meet with an RCBIM employee prior to its conclusion - then you may be eligible to cancel the Agreement within 14 days. You will not, however, be able to cancel any transaction carried out pursuant to the Agreement. You will not be eligible to cancel the Agreement if your portfolio contains investments whose value depends on fluctuations in the financial markets beyond the firm’s control which may occur during the cancellation period, including shares and units in collective investment schemes.

If you wish to cancel the Agreement and are eligible to do so, you should write to the Compliance Officer at the firm’s registered address. If you choose to exercise that right, investments which we hold for you will be registered in your name and transferred to you or to any agent nominated by you. Any cash we hold for you will also be returned after deduction of relevant charges. On cancellation, we will be entitled to charge and retain a proportionate amount of our periodic management fees, to reflect the period prior to cancellation. We may also charge and retain a fee for re-registering investments in your name. Full details can be found in the attached Schedule of Charges.

If you do not cancel the Agreement within 14 days you will be bound by its terms.

4. INVESTMENTS

Designated Investments include shares, units, warrants, certificates representing securities, commodity futures, commodity options, contracts for differences, debentures, futures, government and public securities, options, and rights to or interests in investments (securities or contractually based investments).

5. SERVICES

RCBIM will manage your portfolio with a view to achieving the investment objectives set out in your Application Form, subject to any limits or restrictions which you have specified. We shall have sole, absolute and unlimited discretion on your behalf to manage, buy, sell, retain, convert, exchange or otherwise deal in Designated Investments, cash and other assets, to make deposits, subscribe to issues and offers for sale and accept placing of any investments, execute transactions (including transactions in unregulated collective investment schemes), effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all routine or day to day decisions, and otherwise act as we judge appropriate in relation to the management of your portfolio(s), but always subject to the obligations placed on us under FCA Rules regarding suitability and best execution and the requirement for us to act with reasonable skill and care and in good faith.

We may commit you to underwrite any issue or offer for sale of securities of whatever nature as we deem to be appropriate without restriction on the category of securities which may be so underwritten and without financial limitation as to the extent of such underwriting.

A client that has signed up for a discretionary service may seek advice and instruct us to effect a transaction on their portfolio. We will deem this as being carried out on an advisory basis. We will not buy or sell any investments that have been transacted on an advisory basis without first obtaining your instructions to do so.

Advisory Basis

We will advise you on an on-going basis with regard to both your individual investments and the structure of your overall portfolio, taking into account your investment objectives and risk profile as indicated in your Application Form, and any updates, subject to any special instructions or restrictions which you have specified. We will make recommendations to you, where appropriate, however we will only act on your instructions.

Execution-only Dealing

As the name suggests, with our execution only service no initial, on-going advice or recommendations are offered, although factual information such as share prices and market activity will be given on request.

Assets bought under our Execution-only service will be registered in the name of RCBIM Nominees Ltd. We are not stock brokers and will only undertake asset allocation trades in the following manner; Purchases can only be made if sufficient cleared cash is held in your Execution-only account with us to settle the trade. Sales can only be made where assets are held in your Execution-only portfolio in the name of RCBIM Nominees Ltd.

If you have an existing Discretionary account you may be required to hold these assets in a separate account in order to identify the holdings that are subject to different levels of service.

We do not undertake execution-only deals in 'complex' financial instruments. Complex instruments are defined by the FCA but, for example, would include such financial instruments as warrants, some structured products and other complicated instruments.

6. DEALING

A copy of our Order Execution Policy can be found in the Important Information section - <https://www.rcbim.co.uk/about/important-information/order-execution-policy> of our website. We absorb all broker execution and research costs and do not levy any transaction costs ourselves. Agreement to these terms and conditions constitutes your consent to that policy which may be amended from time to time.

In effecting any transaction for you hereunder we shall at all times comply with our Order Execution Policy and in particular, we will act in your best interests and comply with any applicable obligations regarding best execution under FCA Rules. You should note that where you give us specific instructions in relation to the execution of orders, this may prevent us from following our Order Execution Policy in relation to such orders in respect of the elements of execution covered by the instructions.

We may aggregate transactions for your portfolio(s) with those of other customers and of its employees and of associates and their employees and will allocate such transactions on a fair and reasonable basis in accordance with the requirements of the FCA Rules. You acknowledge that each individual aggregated transaction may operate to your advantage, but also to your disadvantage, although not materially so.

You instruct us not to make public any Client Limit Orders in respect of shares admitted to trading on a regulated market or traded on a multi-lateral trading facility which are not immediately executed under prevailing market conditions.

We may (subject to our Order Execution Policy) deal on such markets or exchanges and with such counterparties as we see fit. All transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and we make take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.

We may coordinate settlement of transactions (whether or not combined with other transactions) for your portfolio(s) with counterparties on whatever terms are usual for the market or transaction concerned.

We may do this notwithstanding that if a counterparty defaults, compensation arrangements (if any) may not be as favourable as those in other markets or for other sizes of transaction. We are authorised for the purposes of such transactions to give such warranties or undertakings on your behalf and surrender such liens or other rights as may be necessary or usual practice. We act in good faith and with reasonable skill and care in our choice and use of counterparties. In the event, however, that any counterparty fails to deliver documents or pay amounts due on the due date or within a reasonable time, on receiving a request from you, we shall pursue on your behalf appropriate legal remedies to recover the documents or amount due or compensation in their place. All reasonable costs and expenses properly incurred by us in this connection shall be paid by you.

In the event that you instruct us to reverse a transaction, we shall do so at the best available price at the time. However, we shall not be responsible for any loss or expense to your portfolio(s) as a result of your instructions to reverse a transaction.

7. CUSTODY OF YOUR INVESTMENTS

Unless we have been instructed to the contrary, investments in registered form which are purchased through us shall be registered or otherwise recorded in the name of our nominee (RCBIM Nominees Limited, a non profit-making wholly owned subsidiary of R.C. Brown Investment Management PLC) or, in the case of overseas investments or collective funds, in the name of a custodian or nominee permitted by the Rules of the FCA. Where an investment is not required to be registered, documents evidencing title to the investment will

be held by us or a third party custodian. Title to all investments held under an Individual Savings Account will always be registered in the name of RCBIM Nominees Limited or in the joint names of you and RCBIM Nominees Limited.

Your Investments registered or recorded in the name of our nominee will be pooled with those of our other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents, or entries on the register. In the event that it is not feasible to register or record your assets in a name other than that of RCBIM or a third party custodian by virtue of national law, it is possible that the applicable national law would not separately identify your assets from the proprietary designated investments of the third party or us. In the event of a shortfall which cannot be reconciled after any default you may not receive your full entitlement but may share in that shortfall in proportion to your original share of the assets in the pool. You may be covered for this loss under the Financial Services Compensation Scheme, further details of which are provided in Section 26 of this Agreement.

In overseas jurisdictions your investments may not be segregated from investments belonging to us and/or the eligible custodian and in the event of the default or insolvency of a third party, you may not recover all of your assets. Also overseas investments may be subject to different settlement, legal and regulatory requirements than those which apply within the UK. Your assets will therefore only be held with custodians in overseas jurisdictions where the nature of the investment in question makes it necessary.

We are responsible for the acts of our nominee to the same extent as for our own acts. We do not, however, accept responsibility for the acts or omissions of any custodians unless losses arise directly from our own fraud, wilful default or negligence. RCBIM will not be responsible for third party custodians where it has exercised due skill, care and diligence in the selection, appointment and periodic review of their arrangements.

No document evidencing legal title to any of your investments will be lent to a third party. Investments will not be used as security for any loan and you will not be allowed to charge your investments by way of a legal or equitable mortgage without our prior written consent (which will not be provided in the case of investments held under an Individual Savings Account).

Statements of the assets which we hold on your behalf will be sent to you quarterly. If there is no movement on your portfolio for a period of 12 years (excluding any payment or receipt of charges, interest or similar items) and we are unable to contact you, we may cease to treat your assets as client assets and pay them to a registered charity of our choice. We will always endeavour to contact you before doing this.

We will, however, make and retain a record of the value of each asset at the time and we undertake to reimburse a sum equal to the value of the safe custody asset at the time it was paid away in the event of a client seeking to claim the safe custody asset in the future.

8. YOUR MONEY

We are obliged to treat money held by us on your behalf in accordance with the Client Money Rules of the FCA. Among other things, these require us to hold your money segregated from our money and at an approved bank for the purpose. Your money will be held as client money in a client account or accounts, maintained in accordance with the rules of the FCA, with such authorised institutions in the UK as we may determine from time to time, and will promptly be paid directly into the account or accounts, and in any event no later than the next business day after receipt.

Part of the total of all clients' money may be placed on fixed term deposit with a range of financial institutions in the UK. RCBIM will not be responsible for third party financial institutions where it has exercised due skill, care and diligence in the selection, appointment and periodic review of their arrangements. However we will maintain written notice from any financial institution with which we place your money that all money standing to the credit of the account is held by the firm as trustee (or if relevant, as agent) and that the bank is not entitled to combine the account with any other account or to exercise any right of set-off or counterclaim against money in that account in respect of any sum owed to it on any other account of the firm; and the title of the account sufficiently distinguishes it from any account containing money that belongs to the firm. This acknowledgement of trust will ringfence your money in the event of the insolvency of the bank, in which circumstance you may also be covered by the Financial Services Compensation Scheme, further details of which are provided in paragraph 25 of this Agreement.

Money held by us on your behalf may be passed to an intermediate broker, settlement agent or counterparty located outside the UK for the purpose of settling transactions. In these circumstances, the legal and regulatory regime applying to that person may be different from that of the UK. In the event of the insolvency of that person (or any similar circumstances arising), your money may be treated

differently from the manner in which it would be treated if your money had passed to an intermediate broker, settlement agent or counterparty within the UK. Your money will therefore only be passed to such parties for settlement where the nature of the investment in question makes it necessary.

Interest will be allocated pro-rata to each client account and paid in full at the end of every calendar quarter according to the balance at the end of the quarter. Fractions of pennies will not be paid. The way in which we pay interest on client accounts may alter from time to time. We will give you not less than one month's written notice of any alteration.

While we would normally only expect to make payments from your RCBIM account to your own bank account, we appreciate that there may be exceptional circumstances in which you wish to make payments to third parties. However, anti-money laundering regulations require that we maintain a full audit trail for any such payments. Therefore, please note that we will require written instructions for any third party payment, detailing to whom the payment is to be made and why. Please also note that we reserve the right not to make such payments and/or request further supporting documentation before the payment is made.

If there is no movement on your account for a period of six years (excluding any payment or receipt of charges, interest or similar items) and we are unable to contact you, we may cease to treat your money as client money and pay it to a registered charity of our choice. We will always endeavour to contact you before doing this. We will, however, make and retain a record of the balance on your account before we stop treating it as client money and we undertake to reimburse the amount of such balance if you submit a valid claim.

9. DIVIDENDS AND CORPORATE ACTIONS

Where custody of investments is under our control we will account to you for all dividends, interest payments and other rights accruing to you. If any entitlement to shares, dividends etc. arises on investments which are pooled as described above, you will be entitled to your proportionate share rounded down to the nearest whole figure, we may retain any fractional entitlement which arises. RCBIM will not be liable if any company fails to notify us of a corporate action.

As discretionary managers we will not seek your instructions on exercising rights in relation to your holdings; we will make decisions on your behalf as part of that service. Likewise, we will not obtain your instructions before:

- (a) exercising conversion and subscription rights regarding your holdings;
- (b) proceeding in takeover situations, other offers or capital reorganisations concerning your holdings;
- (c) exercising any voting rights attaching to your holdings.

10. REPORTS AND VALUATIONS

A valuation indicating the initial value and composition of your portfolio will be sent to you shortly after the inception of our service. Further valuations will normally be provided quarterly as at 31st December, 31st March, 30th June and 30th September, within 25 business days of the period end at no extra charge. These will be accompanied by a periodic statement detailing the transactions, income, charges and corporate actions that have taken place during the reporting period.

Valuations will include a measure of how the portfolio has performed using an appropriate method of evaluation and comparison; this will normally be by comparison to the Stock Market Portfolio which we consider to be the most appropriate for your selected investment strategy, as follows:

RCBIM Investment Strategy

Defensive	ARC Cautious Index
Conservative	ARC Cautious Index
Cautious	ARC Cautious Index
Cautious Balanced	ARC Balanced Index
Balanced	ARC Steady Growth Index
Balanced Growth	ARC Steady Growth Index
Growth	ARC Equity Risk Index
AIM IHT	ARC AIM IHT

If we have agreed to follow a non-standard strategy for your portfolio we will tell you the benchmark used for performance comparison purposes.

Additional annual reports will be provided free of charge for tax and accountancy purposes.

Investments will be valued at the middle market price of any securities (including, but not limited to, bonds and equities) included in the portfolio(s), but collective investment schemes in the portfolio will be valued on a bid price basis, together with any cash balances. Where stocks are illiquid or no price is quoted, investments will be valued at such price as we consider to be reasonable in the circumstances.

We do not give any warranty as to the performance of your portfolio or any part of it, and we do not offer to provide any separate reports in relation to losses over any predetermined threshold.

Additional reporting not covered by the above provisions will be available on request and upon payment of such charges as we consider appropriate to reflect our reasonable operating and administrative costs.

11. DEATH OF A CLIENT

On notification of your death to us, RCBIM will continue to manage your portfolio in line with the existing mandate until instructed otherwise by your personal representatives. RCBIM fees will continue to be levied on the agreed basis. This Agreement will continue in force until terminated by your personal representatives or by us on giving notice to your personal representatives. If you invest in an RCBIM ISA please see also the Stocks and Share ISA Terms and Conditions at Appendix I, below.

Notification of your death to us will not affect any outstanding order or transaction or accrued charges under this Agreement or any legal rights or obligations which may already have arisen. Charges (other than management fees) will also continue to apply in accordance with the Schedule of Charges.

Once we have received the grant of representation in respect of your estate, we shall carry out your personal representatives' instructions subject to any re-registration of assets in connection with this Agreement. If we do not receive instructions from your personal representatives within 28 days after we have received the grant of representation, we may re-register such assets in the name of your personal representatives. Before we receive the grant of representation, or if there is no statutory requirement to obtain one, we may, in our absolute discretion, act in accordance with your personal representatives' instructions subject to such persons entering into an appropriate agreement with us.

In the case of a sole trustee, we may enter into a new agreement with and provide services to a new trustee, if one is appointed, subject to any specific instructions in this regard and us receiving any information that we may reasonably require.

12. COMMUNICATIONS

You may give us instructions in person or in writing (by letter, email, or through the RC Brown Secure Portal). Your instructions will be deemed to have been received by us when we have read your letter, email, fax or secure message. The dispatch of an instruction to us by post or electronic means does not guarantee its timely receipt. If you wish to confirm that we have received your instructions, please telephone us. We may rely and act on any communication which purports to have been given (and which we reasonably believe has been given) by you or any person authorised by you but we will not be obliged to do so.

Our correspondence address is 1 The Square, Temple Quay, Bristol BS1 6DG -Tel 0117 925 6073, Fax 0117 925 3790. If you do not have a named contact please write to us or email enquiries@rcbim.co.uk.

Unless instructed otherwise, we shall assume that we may communicate with you by email or via the RC Brown Secure Portal. Documents sent by email will not be encrypted. If you have a requirement for a greater level of security in electronic communications, please notify us of this and we will endeavour to implement a mutually acceptable email protocol, incorporating encryption standards. We use an industry standard firewall containing virus protection but cannot guarantee that all communications will be secure or free from infection. Emails and any attachments will be scanned for viruses prior to leaving our network. Internet communications are not secure and we cannot guarantee the security or accuracy of any emails we send.

We will not be responsible for any damages arising from any alteration of emails by a third party or as a result of any virus being passed on.

We will communicate with you in English. We may record all telephone conversations we have with you or your agents. We may use such recordings in the event of any dispute between us.

13. RC BROWN SECURE PORTAL

As part of our standard operating procedures we provide you and your advisers with secure access to portfolio valuations, reports and other correspondence from R.C. Brown Investment Management Plc and an encrypted messaging system for sending us instructions. The RC Brown Secure Portal is provided and operated on our behalf by Moneyinfo Limited. Full terms & conditions and data privacy policy are available via our website (www.rcbim.co.uk) or on request.

14. UNSOLICITED COMMUNICATIONS

In the interests of the proper management and administration of your portfolio(s) we or our representatives or employees, may wish to call upon or communicate with you by telephone, email, personal visit or otherwise communicate with you without express invitation. In doing so we will comply with the FCA and General Data Protection Regulation (GDPR) / Data Protection Act 2018 regarding such contact. We will comply with any restrictions which you wish to impose as long as you advise us of these in writing. You are advised that telephone calls may be recorded.

15. CHARGES

We shall be entitled to remuneration and expenses for the provision of services under this Agreement, as described in the Schedule of Fees accompanying this Agreement or as otherwise agreed with you, and to the reimbursement of any costs properly incurred under this Agreement including transfer and registration fees, taxes, stamp duties and other fiscal liabilities.

Where fees are charged as a percentage of funds under management, investments will be valued at the middle market price of any securities (including, but not limited to, bonds and equities) included in the portfolio(s), but collective investment schemes in the portfolio will be valued on a bid price basis, together with any cash balances. Where stocks are illiquid or no price is quoted, investments will be valued at such price as we consider to be reasonable in the circumstances.

Performance fees are based on the annual performance to end November or for new portfolios the performance since inception to end November. They are calculated as a percentage of the performance above the stated threshold. This is then applied to the start value of each portfolio adjusted for any cash/stock outflows and inflows on a time weighted basis over the period. A high 'watermark' is in place to ensure no performance fees are levied until the return since inception is greater than zero and the return of the

portfolio has exceeded that at the time the last performance fee was charged.

Fixed index linked fees are calculated on the initial value of the portfolio adjusted up or down monthly for cash inflows or outflows. These fees are increased on a calendar year basis by the rise in the RPI Index over the previous 12 months to the end of November.

There is an initial set up charge of £500 levied on AIM IHT portfolios in addition to the standard first year ad valorem fee.

You may elect to switch between fee options by contacting us either via secure message or in writing. The change will be implemented at the next scheduled charging point and any fees due at that stage under the existing arrangement (for example a performance fee) will be calculated and levied prior to the switch to the new fee structure.

On closure of the portfolio we will seek to recoup any out of cost expenses we incur, however this will not exceed £5 per line of stock for liquidating holdings or electronic in specie transfers, or £10 for certificated transfers.

Any charges and remuneration due to us (or to agents used by us) plus any applicable VAT and other statutory charges will be deducted from the funds held by us on your behalf. We may alter our charges at any time by giving not less than one month's written notice of the alteration and the reason for it.

You agree that any local duties, and third party charges or expenses, will be reimbursed by you, and you should be aware that other taxes and costs may exist that are not paid through us or imposed by us.

If we agree at your request or we are obliged to carry on activities outside the ordinary scope of our services, which would incur additional administrative expenses or legal or other professional costs (for example because of a dispute over ownership of or rights to assets in your account or a dispute between joint account clients) you agree that you will reimburse us in respect of such expenses or costs.

If you wish us to provide additional services to those specified in this Agreement or if you ask us to provide you with additional documentation and we agree to do so, we reserve the right to make a reasonable additional charge for such services.

We will advise you of any such charge, or the basis on which it will be calculated, and seek your agreement before we provide the additional service. No charge is made for terminating this agreement although we reserve the right to recover reasonable expenses involved in liquidating your portfolio or transferring stock out of our nominee account. If any arrangement made in connection with the services provided under this Agreement involve the payment or receipt by us of any fee, commission or non-monetary benefit to or from any person other than yourself, we will ensure that these payments are disclosed to you.

We will, on an annual basis, provide you with a report that shows the cumulative effect that all charges associated with the management of your portfolio, such as investment management fees, transaction taxes, ongoing product charges (e.g. direct unit trust costs), have on its performance.

In addition, prior to bringing you on board as a new client, we will notify you of the estimated 'ex ante' charges that are likely to be incurred on your portfolio in the first year. Discretionary investment services are not subject to VAT, Advisory investment services will be subject to VAT at the applicable rate.

16. TAX MATTERS

The tax treatment of any transactions carried out on your behalf will depend upon your individual circumstances and may be subject to change in the future. We are not tax advisers and you are responsible for ensuring that, if necessary, you take independent advice on your personal tax position. We shall not be responsible for any liability to tax, or other tax consequences which may arise as a result of any transactions undertaken on your behalf whether arising from our negligence or otherwise (except in the case of fraud). We may provide or record details of the acquisition costs of investments for the purposes of calculating your capital gains. Such information should not be considered tax advice. While we will endeavour to provide or record accurate information on such acquisition costs and potential capital gains, we are not tax experts and cannot guarantee such information as accurate and complete for the purposes of calculating your liability to capital gains tax.

Where appropriate, we will aim to utilise your annual Capital Gains Tax Allowance, unless otherwise agreed.

Where you provide, or someone on your behalf, provides us with details of the acquisition costs of investments which we may use when assessing the suitability of your portfolio or our decision to trade for you, we will be entitled, in accordance with the Rules of the FCA, to rely on the accuracy of this information unless we are aware that such information is inaccurate or incomplete. Please ensure that you or the person acting on your behalf has carefully verified the details provided to us of any such acquisition costs, having consulted your personal tax adviser if necessary.

The UK government has introduced legislation that imposes obligations on the UK financial sector to review and collect details of accounts held by persons that are tax resident elsewhere and report this to HM Revenue and Customs (HMRC) for onward transmission under the exchange of information articles in the various treaties and conventions to which the UK is party. Therefore, we may be obliged to share your details with the HMRC under these agreements.

17. CONFLICTS OF INTEREST

We may effect transactions in which we or an associate or another client of ours has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with our duties to you. In this situation we will ensure that such transactions are effected on terms that are not materially less favourable to you than if the conflict or the potential conflict had not existed.

Neither we nor any of our associates shall be liable to account to you for any profit, commission, or remuneration made or received from or by reason of such transactions or any connected transactions nor will our fees, unless otherwise provided, be abated. Examples of the type of actual or potential conflicts of interest which affect our business, and how these are managed, are provided in our Conflicts of Interest policy, a summary of which is in section 30 of this Agreement, headed 'Other Information'. A copy of the full policy is available on request.

18. ANTI MONEY LAUNDERING

Our dealings with you will be covered by the various legal requirements relating to anti money laundering (collectively the Money Laundering Regulations). Where we are required to verify your identity in accordance with the Money Laundering Regulations, we reserve the right not to undertake any transaction or accept any cash or investments into your account until such verification has been obtained.

19. LIABILITY

RCBIM will only be liable for loss caused by our (or our nominee's) negligence, fraud, breach of this Agreement or wilful default. We shall not be liable to you in respect of any losses suffered by or arising from any depreciation in the value of your portfolio(s) or the income derived from it (including, without limitation, where such depreciation derives from capital loss or taxation liability) or for the acts or omissions of any third party whether or not such third party is acting as our agent. We shall not be liable for loss caused by your failure to provide in a timely fashion the required anti-money laundering information or any information required for us to provide our services, or for acting on the instructions of persons who we reasonably believed to be authorised to provide such information.

Nothing in this Agreement shall exclude any liability to you arising under the regulatory system (including, under Financial Services and Markets Act 2000 and any regulations made under it, or the FCA Rules).

Nothing in this Agreement will reduce your statutory rights. More information about your statutory rights can be obtained from your local authority Trading Standards Office or Citizens Advice Bureau.

We shall not be liable or have any responsibility to you for any loss or damage incurred or suffered by you if the performance of our obligations is interrupted, delayed or prevented by circumstances, acts or events beyond our control. This shall include but not be limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities and breakdown, failure or malfunction of telecommunications or computer services or systems.

Should you breach any of the terms of this Agreement, you will be liable to pay for all losses, expenses, costs and liabilities that we incur as a result, or which a reasonable person would consider to be the probable result, of such breach(es) except to the extent that such loss arises as a result of our negligence, fraud or wilful default.

20. WARRANTIES AND UNDERTAKINGS BY YOU

You warrant that you have the requisite authority to enter into this Agreement and that any information which you have provided to us is complete and correct. You agree that you will notify us promptly if there is any material change to such information. You will provide such other information to us as we may reasonably request from time to time in order to enable us to comply with our regulatory and contractual duties or such further information as may be required by any competent authority, in each case promptly following such request. You acknowledge that a failure to provide information may adversely affect our ability to assess the suitability of any investment services we provide under this Agreement and the quality of those services.

In particular before we can commence managing your portfolio to meet the transaction reporting requirements of the MIFID II legislation we will need to know certain information depending on whether you are classified as an individual or a legal entity. In the case of the latter you will need a Legal Entity Identifier (LEI). For those entities who do not have a LEI we will provide a service to obtain one on your behalf and renew it annually, at the cost levied by the LEI provider.

At all times we shall manage and deal with, and shall be entitled to manage and deal with, the assets and cash for the time being comprised in your portfolio(s) on the basis that you are the legal and beneficial owner of all such assets and cash with full title guarantee free from all liens, charges, options, encumbrances and third party rights whatsoever other than those disclosed to us and we shall not be required to have regard to any matter arising between you and any third party whatsoever. You undertake not to deal in the assets comprised in your portfolio(s) except through us.

21. RIGHTS OF LIEN & SET OFF, POWER TO SELL INVESTMENTS AND MAKE PURCHASES

Please note that all investments and cash at any time held by us or our nominee for your account shall be a continuing security for payment of all sums which may be due or which may become due to us from you, including amounts required to settle any transaction and costs incurred by us in enforcing this security. If such sums are not paid when they become due we shall have, at any time thereafter, and without any requirement to notify you:

- (a) the power to apply any cash held by us for your account in or towards discharging any sums due from you to us but unpaid (and for such purposes to break any deposit in which said cash is held);
- (b) the power to sell all or any such investments and apply any proceeds of sale in or towards discharging first the costs of such sale and secondly any sums due from you to us but not paid;
- (c) the right to debit such sums and any necessary charges to any of your accounts or sub-accounts held on our books including accounts which are held in currencies other than the currency of the sum outstanding.

22. RISK WARNINGS

Unless you specify otherwise, your portfolio(s) will include investments where both the capital value and the income generated may fall as well as rise, and you may not get back the full amount invested. In certain cases, there may be a risk that you will lose the entire investment amount. Further details are provided in Appendix II.

23. ALTERATIONS

We reserve the right to amend this Agreement for the following reasons at any time, subject (wherever practicable) to a reasonable period of written notice:

- (a) by agreement with you;
- (b) to reflect the introduction or development of new systems, methods of operation, services or facilities designed to maintain or improve the quality of our services to you;
- (c) to reflect a change or expected change in market conditions, general market practice, or the cost of providing our services to our clients including providing adequate consumer protection;
- (d) to reflect a change or an expected change in the law or taxation, or codes of practice or recommendations of the Financial Conduct Authority or other regulatory body;
- (e) to ensure that our business is run prudently and remains competitive;
- (f) to take account of a ruling by a court, ombudsman, regulator or similar body;
- (g) to make the Agreement fairer or clearer for you;
- (h) to rectify any mistake that might be discovered in due course. We may also amend this Agreement for any other reason by giving you a reasonable period of written notice of the change. If you do not agree with any change notified to you in this way, you may terminate the Agreement without penalty. Any other changes to the Agreement will become effective only once they have been agreed by us in writing. We may transfer our rights under this Agreement to any Associate and arrange on your behalf for it to assume our obligations to you provided the Associate is regulated by the FCA and is bound by its rules in the conduct of its investment business. We will advise you if this happens and provide you with details of the Associate. You agree that we will be released from our obligations to you once this has been done, and that the terms of this Agreement will apply to the provision of services by the Associate as if it were a party there to.

You may not assign or transfer the benefit of this Agreement and/or the investments contained in your portfolio(s) without our prior written consent.

24. CONFIDENTIALITY

Neither party to this Agreement shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party except to the extent that such use or disclosure is required by law or any regulatory authority or to enable the disclosing party to properly perform its obligations under the Agreement.

25. GDPR / DATA PROTECTION

RCBIM take your privacy seriously and will only use your personal information to administer your account and to provide the services you have requested from us. From time to time, we may also need to contact you to provide you with details of changes to our services. We will retain information about you and the advice we provide for only as long as we are required to by FCA regulations.

In providing our service we may share your information with associated companies, service providers, their agents and regulators. We will endeavour to ensure that your information is only used in line with your instructions and our strict policies on confidentiality. Some recipients may be based in other countries where standards of data protection may be different. Wherever possible we will make sure that you have the same levels of protection as in the UK.

We will not contact you to market other services to you unless you request us to and we will only pass on your details to other agencies where we have a legal or regulatory duty to do so. In signing our application form to become a client you are giving your consent to us using your personal data for the purposes specified. You may withdraw your consent at any time by writing to us at 1 The Square, Temple Quay, Bristol, BS1 6DG or by emailing us at enquiries@rcbim.co.uk

26. COMPLAINTS AND COMPENSATION

We have internal procedures for handling complaints fairly and promptly. Any complaint should be submitted to RCBIM's Compliance Officer, at the firm's registered address in writing, or by telephone, email or in person. A copy of our complaint-handling procedure is available on request.

Complaints we cannot settle may be referred to the Financial Ombudsman Service, Exchange Tower, Harbour Exchange, London E14 9SR. Tel 0800 0234567. Further information can be obtained at www.financial-ombudsman.org.uk, or on request from RCBIM. RCBIM is a participant in the Financial Services Compensation Scheme, from whom you may be able to claim compensation in the event that we are unable to meet our liabilities. The maximum claim is currently £85,000 and is dependent on your qualifying as an eligible investor under the Rules of the FCA. Further information can be obtained at www.fscs.org.uk.

27. TERMINATION

There is no minimum term applicable to this Agreement. The Agreement may be terminated immediately by you at any time on receipt by us of notice in writing to that effect, and by us on giving you one month's notice in writing to that effect. This notice period may be reduced to 3 days in the event of your insolvency or bankruptcy or a material breach of the agreement. Without notice, we may terminate this Agreement and close any account that has remained inactive or dormant for a period of more than twelve months and where we do not hold money or investments on your behalf. No penalty will become due from either you or us in respect of the termination of this Agreement; however, we may require you to pay reasonable charges for transferring or liquidating any investments held for you. Transfers

and/or liquidations will therefore be carried out at such convenient intervals as will minimize the charges involved without causing any unreasonable delay.

If this Agreement is terminated it will not affect any outstanding order, transaction or accrued charges or any legal rights or obligations which may already have arisen. Transactions in progress at the time of termination will be completed in accordance with our normal practice.

No additional payment will be required in respect of any termination except for:

- (a) a proportion of the fee corresponding to that part of the period which has expired when the Agreement has terminated;
- (b) any additional expenses which we necessarily incur in terminating the Agreement and
- (c) any losses necessarily realised in settling or concluding outstanding obligations.

Following termination of this Agreement, we may still continue to receive dividends and other income relating to your investments. Such sums will be held on your behalf and remitted to you approximately three months after the date of termination. This is intended to enable us to send you these sums in one payment.

28. GOVERNING LAW

This Agreement shall be governed and shall be construed in accordance with English law and both parties hereby submit to the exclusive jurisdiction of the English courts in connection with any disputes or claims which may arise.

29. GENERAL

If any provision of this Agreement becomes invalid or unenforceable the remaining provisions will not be affected. This Agreement and its component documents comprise the entire Agreement between you and RCBIM and supersede any previous Agreements and/or discussions.

No third party will have the right to enforce the provisions of this Agreement.

30. OTHER INFORMATION

Order Execution for Transferable Securities

Please refer to the Policies section of our website.

Managing Conflicts of Interest

RCBIM has an obligation to operate and maintain effective organisational and administrative arrangements with a view to taking all reasonable steps to prevent conflicts of interest from causing a risk of damage to the interests of its customers. Conflicts of interest may arise between RCBIM and its clients, or between different clients. Within the scope of the business carried out by RCBIM, a conflict of interest may be broadly described as a circumstance where a person:

- (a) is likely to make a financial gain or avoid a financial loss at the expense of the client;
- (b) has an interest in the outcome of the service or transaction carried out for the client which is different from the client's own interest;
- (c) has a financial or other incentive to favour the interests of one client over another;
- (d) receives an inducement other than the standard remuneration for a service provided to the client, which potentially rewards behaviour which is harmful to the client.

RCBIM maintains a record of all the conflicts, both actual and potential, which RCBIM has identified in the day to day course of its business activities. This record is reviewed quarterly within RCBIM's Compliance Monitoring Programme. Wherever possible specific arrangements are put in place to manage these conflicts and prevent any damage from occurring. In the rare event that we cannot manage a particular conflict effectively we will inform you of the nature of the conflict so that you can decide how to proceed.

The subject of Conflicts of Interest is included in RCBIM's annual Risk Assessment and its ongoing programme for Treating Customers Fairly. It is the opinion of RCBIM's senior management that the risk of actual damage to our customers' interests is low, and that all current conflicts of interest within the firm, both actual and potential, are managed successfully.

RCBIM will arrange and manage on behalf of the individual (“you”, “your”) who has completed an Individual Savings Account (ISA) Application Form and/or Transfer Form on the terms and conditions set out below and which includes your Application Form or telephone declaration. These ISAs consist of investments which qualify as ISA investments under the Individual Savings Account Regulations 1998 (referred to as “the Regulations”) and the Financial Conduct Authority (“FCA”) Rules (referred to as “the Rules”) as altered, amended, added to or cancelled from time to time by the relevant authorities.

i) Your ISA is managed by R.C. Brown Investment Management PLC, 1 The Square, Temple Quay, Bristol BS1 6DG. We are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

ii) You wish to subscribe to an ISA under which we, subject to these terms and conditions, shall provide discretionary investment management services. Our appointment under these terms and conditions will commence when we receive your properly completed and signed application and/or transfer form, together with the amount being invested or transferred to us.

iii) Subscriptions to your ISA will be invested in the manner chosen by you on your application/transfer form. Whether you subscribe to a Stocks and Shares ISA alone, or to both a Cash ISA and a Stocks and Shares ISA in the same tax year, you must not exceed the overall annual subscription limits as prescribed by HM Revenue & Customs (HMRC).

iv) All investments within your ISA shall be beneficially owned by you and will not be used as security for a loan. Such investments may be managed in common with investments of other ISAs managed by us. Furthermore, we may consolidate the ISA with other ISAs which we manage for you. We may invest in any instruments permitted by the regulations which may be altered from time to time.

v) The RCBIM ISA is a Flexible ISA. This means that you can make a withdrawal from your ISA and replace it within the tax year without the replacement counting towards your annual ISA allowance. The replacement can be made to any type of ISA but must not breach the one ISA of each type per tax year rule. For example if you have subscribed to a stocks and shares ISA in the tax year and subsequently made a withdrawal, the withdrawal amount can be replaced in another type of ISA (Cash, Innovative Finance etc) but you cannot open another stocks and shares ISA as you have already made a subscription, even where you have withdrawn all funds. You are of course able to transfer your ISA and can do so even where the balance is nil. Withdrawals are deemed to have been taken from the current year subscription first and secondly from previous years.

Where the withdrawal also contains income or capital growth then the amount over and above the initial amount subscribed can only be replaced in the original ISA. Withdrawals of current year subscriptions can be replaced in any current year ISA but cannot breach the one ISA of each type per tax year rule. Replacement of previous years funds must be made to the ISA from which they were withdrawn. If your ISA is invested in our AIM IHT Service you should be aware that any business property relief is at risk if you withdraw funds from your ISA and subsequently reinvest. You should take tax advice before making a withdrawal from an AIM IHT portfolio.

vi) The value of your ISA account is available by telephoning us on 0117 925 6073 or you may view your valuation online at www.rcbim.co.uk

vii) This agreement is supplied in, and we will communicate with you in, the English language.

viii) All our letters and other correspondence will be sent to you at the address you have provided to us.

ix) All instructions or correspondence regarding your ISA should be sent in writing to R.C. Brown Investment Management PLC, 1 The Square, Temple Quay, Bristol BS1 6DG. Please include your ISA reference, if you have one, or National Insurance number in all letters or other correspondence. All instructions must be signed by you or, in the event of your death, by your personal representative(s). We reserve the right to refuse to accept instructions if they are contrary to the terms of this agreement or if we would be in breach of the Rules by implementing them.

x) Where we act on any instruction which we believe to have been validly given by you, you will be bound by the instruction and liable for any expenses incurred on your behalf. Where you have received an instruction from us, you are entitled to believe it to have been validly given by or on behalf of us even though this may not in fact be the case, for example, as a result of fraud.

xi) Any cash balances will be held in our name. We shall not accept liability for default by any bank or building society which holds cash and which forms part of your ISA.

xii) We will arrange for distributions of income from the fund(s) included in your ISA to be paid to you on the distribution payment dates or reinvested on your behalf for the purchase of further shares depending on your election on your application or transfer form.

xiii) We will arrange, if you so request, for you to receive a copy of the annual reports and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your ISA and except for cash deposits we have an obligation to arrange, if you so elect, for you to be able:

- a) To attend shareholders', securities holders' or unit holders' meetings;
- b) To vote;
- c) To receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders.

We will make a nominal charge for this service of £50 per company request or event.

xiv) We may employ agents in connection with the services we are to provide and may delegate all or any of our powers or duties to any delegate or delegates of our choice. We will ensure that any person to whom duties under this agreement are delegated is competent to carry out those duties as far as practicable. We will not be liable for the negligence or misconduct of any such agent or delegates except where we have been negligent in our choice of such agent or delegate provided that this clause shall not exclude or restrict any liability towards you to which we may be subject under the Regulations, the Rules or the Financial Services and Markets Act 2000.

xv) We may not commit you to supplement the ISA either by borrowing on your behalf or by committing you to pay further sums of money into the ISA.

xvi) We will manage your ISA in accordance with the Rules and Regulations. Your investments (including cash balances) will be held for your beneficial ownership by us or such nominee as we may from time to time select. Legal title to your investments will be registered in our name or in the name of our nominee. “Nominee” has its everyday meaning - a person or entity who is named or appointed by another (the nominator) to act on its behalf in a limited capacity or in a specific matter in accordance with any legal or regulatory requirements. No certificates are issued in respect of shareholdings in the investments included in your ISA but any documents evidencing title to an ISA's investment will be held by us or as we may direct.

xvii) Shares or certificates or other documents of title to investments held within your ISA may not be lent to a third party and neither you nor we may borrow money against the security of those investments. On receipt of your application, we shall send a ISA Certificate advising you of the date and value of your subscription

xviii) You may withdraw money from your ISA at any time by writing to us at 1 The Square, Temple Quay, Bristol BS1 6DG. If it is necessary to redeem the investments in your ISA we will do so at the ruling price and make a BACS payment or issue a cheque for the proceeds within 30 days of receipt of your instructions. We shall decide, at our absolute discretion, the investments to be sold in order to satisfy the withdrawal instructions received from you.

xix) We can make a full or partial transfer of your ISA to another ISA manager. If you wish to transfer an existing ISA to another manager you should instruct them to arrange the transfer for you. On receipt of their instructions we will transfer your ISA or part of your ISA to them within 30 days. We can transfer your ISA in cash or in specie. We reserve the right to recover reasonable expenses incurred in the transfer. If you request a transfer or withdrawal of your ISA investment and your ISA contains units or shares in a UK UCITS, a UK non-UCITS retail scheme or a recognised UCITS, dealings in which have been suspended, the minimum transfer period may be extended to seven days after the suspension ends.

xx) We can accept a full or partial transfer of an ISA from another ISA manager. If you wish to transfer an existing ISA to us you should instruct us to contact your former ISA Manager to make the transfer and complete an ISA transfer form. We can receive transfers of ISAs in cash or in specie. Where transfers are received in cash there will be no dealing charges when the cash is reinvested.

xxi) We may amend these terms and conditions by written notice to you in order to comply with changes in the Regulations or to satisfy any other legal or regulatory requirements, or if there is any change in circumstances which in our opinion makes it impossible or impracticable to carry out any part of this agreement. This includes, without limitation, changes to the dates on which fees and charges are calculated and deducted.

xxii) There is no minimum term applicable to this Agreement. The Agreement may be terminated immediately by you at any time on receipt by us of notice in writing to that effect, and by us on giving you one months' notice in writing to that effect. This notice period may be reduced to 3 days in the event of your insolvency or bankruptcy or a material breach of the agreement.

xxiii) No additional payment shall be required to be made to us in respect of termination, save that we shall receive:

- i. all sums, owing or accrued, due to us under these terms and conditions;
- ii. any additional expenses which we necessarily incur in terminating your ISA including any expenses which are incurred due to the sale or transfer of investments on your behalf; and
- iii. any losses recently incurred in settling or concluding outstanding obligations; and we may also retain any amount, if any, representing tax which is or may become payable in respect of your ISA.

xxiv) In the event of your death on or after 6 April 2018 your ISA will become a "continuing account of a deceased investor", this means that although the ISA will not be able to receive any further subscriptions it will retain the ISA tax advantages until the first of; the completion of the administration of your estate, the closure of the continuing ISA or the third anniversary of your death.

xxv) You authorise us to apply to HMRC on your behalf, to make any necessary claims, conduct appeals and agree on behalf of your liabilities for and relief from tax in respect of the ISA. Claims in respect of tax shall be made by us in accordance with the Regulations and otherwise at such times and in such a manner as we consider to be appropriate.

xxvi) We will not reclaim tax on foreign dividends paid into ISAs.

xxvii) We may, without your permission, use any cash or sell part of your investment to pay any fees due to us or pay any tax which we believe we have to repay to HMRC on your behalf.

xxviii) You will be liable for any proceedings, actions, claims, demands or expenses (including any amount representing tax credits which has been credited to your ISA and for which we have not been reimbursed in accordance with this agreement) or other liability in relation to your ISA unless it is due to our negligence.

xxix) You must notify us if you cease to be a UK resident for tax purposes. No further subscriptions to the ISA can be made unless and until the residence conditions are satisfied again.

xxx) We will notify you if your ISA has, or will become, no longer exempt from tax and has been or will be declared "void" under the Regulations.

xxxi) We will not be liable for or have any responsibility for any loss incurred or damage suffered by you due to any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control, including, but not limited to, industrial disputes, acts or regulations of any governmental or regulatory authority, acts of terrorism or breakdown, failure or malfunction of any telecommunications or computer service or systems. We will, however, attempt to overcome such circumstances as quickly as possible.

xxxii) Subject to the Financial Services and Markets Act 2000, we are not liable to you for any reduction in the value of your ISA (including, without limitation, reduction resulting from capital loss or taxation liability) or for the acts or omissions of any third party acting as our agent except if this arises as a result of our fraud, wilful default or negligence. We will not be liable for any default by any nominee appointed by us in connection with your ISA to be the registered holder or custodian of ISA investments, except where we have been negligent in our choice of such nominee or are in breach of the Rules.

xxxiii) We may appoint another company (which shall be approved to act as an ISA Manager under the Regulations) as ISA Manager in our place and may transfer to that company all benefits, duties and obligations arising under these terms and conditions. You may not, however, assign any of the rights, benefits, duties or obligations under these terms and conditions.

xxxiv) If we appoint another company to act as ISA Manager, you will have the right to transfer your ISA to another ISA Manager as described above.

xxxv) We have procedures in place in accordance with the regulations for the effective consideration of complaints. All formal complaints should be in the first instance made in writing to the Compliance Officer, who is responsible for complaints procedures, at 1 The Square, Temple Quay, Bristol BS1 6DG. In addition, and if you are not happy with our response, you may have the right to complain directly to the Financial Ombudsman Service at the following address: Financial Ombudsman Service, Exchange Tower, London E14 9SR. Telephone: 0800 023 4567. A statement describing your rights to compensation is available from us on request. Should we become insolvent, compensation may be available from the Financial Services Compensation Scheme, PO Box 300, Mitcheldean GL17 1DY. Telephone: 0800 091 4100.

xxxvi) No person who is not a party to this agreement may enforce any part of the agreement. You and we agree that the Contracts (Rights of Third Parties) Act 1999 shall not apply to this ISA agreement or to any agreement or document entered into relating to this agreement.

xxxvii) This agreement is governed by English law as at the date below and is subject to the Rules and Regulations and other applicable laws. If there are any anomalies between these terms and conditions and any laws, Rules and Regulations, the laws, Rules and Regulations will take precedence.

xxxviii) These Terms and Conditions represent R.C. Brown Investment Management PLC's interpretation of the law and HM Revenue & Customs practice as at the date of publication.

Stocks & Shares Junior ISA (JISA)

In addition to the above Terms and Conditions, please note:

- There will be no minimum subscription amount required to accept a JISA.
- Methods of payment to fund the account will be via electronic bank transfer, cheque, or existing JISA or CTF transfer.
- The JISA subscription, if received from an individual other than the child, is a gift. As such, it cannot be repaid to the subscriber at a later date if the subscriber changes their mind.
- The JISA investments shall be in the beneficial ownership of the child.
- The title to the JISA investments will be registered in the name of our nominee (RCBIM Nominees Limited, a non-profit-making, non-trading wholly owned subsidiary of R.C. Brown Investment Management PLC) or, in the case of overseas investments or collective investment schemes, in the name of a custodian or nominee permitted by the Rules of the FCA. Where a share certificate or other document evidencing title to a JISA investment is issued, it will be held by us, or as we may direct.

If the registered contact elects, we will arrange for the registered contact:

- a) To receive a copy of the annual report and accounts issued by every company or other concern in respect of shares;
- b) To receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders;
- c) To attend shareholders', securities holders', or unit holders', meetings.

We will reserve the right to make a £50 charge per company request or event.

On the instructions of the registered contact, the JISA, with all rights and obligations, shall be transferred to another provider within a time stipulated by them, and the current regulatory requirements.

We are satisfied that any person to whom we delegate any function to, or responsibilities, under the terms agreed with the registered contact, is competent to carry out those functions and responsibilities

APPENDIX II: RISK WARNINGS

Risk Warnings

Past performance is not a guide to future returns. The price of shares and the income from them can go down as well as up and you might get back less than you invest. Exchange rates may also affect performance.

Capital on deposit with a bank or building society is generally regarded as secure and is immediately accessible. The favourable tax treatment currently applicable to ISAs may not be maintained in the future. There is a potential for loss of income or growth, following a rise in the markets, whilst an ISA transfer remains pending.

The tax treatment of investments may change at any time in accordance with the relevant legislation and will also depend on your individual circumstances.

If you invest in small companies, these are likely to be less liquid than larger companies, which means that fluctuations in price may be greater than for larger companies.

Unit trusts, like shares, are subject to a spread between the bid and offer prices, whereas OEICs are single-priced. In most cases, unit trusts and OEICs can only be dealt once each business day, though some may be dealt less frequently. Unit trusts and OEICs are dealt on a forward pricing basis and, as a result, neither you nor we will know in advance the price at which an order will be executed.

We may enter into transactions on your behalf in illiquid, non-readily realisable investments. These are investments in which there is a restricted market and it may therefore be difficult to deal in them or obtain reliable information about their value.

We may deal for you in investments that have been the subject of stabilisation. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it.

The FCA allows stabilisation in order to help counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation is carried out by a 'stabilisation manager' (normally the firm chiefly responsible for bringing a new issue to market).

As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

Derivatives may be entered into to hedge against various risks such as adverse currency and market fluctuations, but will not be used for speculative purposes. As a result, in a rising market there is a possibility that potential gains may be restricted.

Some portfolios may include investment funds (including hedge funds and funds of hedge funds) that use gearing as part of their investment strategy. Such investment funds may be subject to sudden and large falls in value and you may get back nothing on this part of your portfolio if the fall in value is sufficiently large.

The investments and services offered by us may not be suitable for all investors. If you have any doubts as to the merits of an investment, you should seek advice from an appropriately qualified financial adviser who is authorised by the Financial Conduct Authority to advise on such investments.

Head Office:

1 The Square, Temple Quay, Bristol BS1 6DG

tel: 0117 9256073

email: enquiries@rcbim.co.uk **www.rcbim.co.uk**

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