

[Client Name]

**IM ASSET MANAGEMENT LIMITED**

**INVESTMENT MANAGEMENT AGREEMENT**

**RELATING TO:**

**DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE**

**(including the Model Portfolio Service)**

**Please sign and return this copy**

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 Riverside East, 2 Millsands, Sheffield, S3 8DT

IM Asset Management Limited is authorised and regulated by the Financial Conduct Authority, FCA  
Firm Reference Number 402770 and registered in England and Wales under Company No. 05016348.

IM ASSET MANAGEMENT LIMITED

INVESTMENT MANAGEMENT AGREEMENT

PART A – PRELIMINARY MATTERS

- 1.1 This Agreement is made between the person identified as our client at the end of this Agreement ("**you**"), and IM Asset Management Limited ("**we**", "**our**" or "**us**" or the "**Firm**"), together "**the Parties**".

This Agreement is made up of:

- (1) this discretionary management agreement ("**DMA**"); and
- (2) the terms of business letter addressed to you ("**ToB Letter**").

Unless the context or this DMA otherwise require, words and expressions shall have the same meaning as set out on the ToB Letter.

- 1.2 Our main business is the provision of investment management services. We are authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London, E20 1JN. We are listed on the Financial Services Register; our Firm reference number is 402770.
- 1.3 Our company registration number is 05016348. Our registered office is Riverside East, 2 Millsands, Sheffield, South Yorkshire, S3 8DT. This is our postal address in connection with this Agreement and for notices served under it. You may also serve notices on us by e-mailing [IMAsset-compliance@irwinmitchell.com](mailto:IMAsset-compliance@irwinmitchell.com). We are a subsidiary of Irwin Mitchell Holdings Limited (incorporated in Jersey, number FC031481) of which the law firm Irwin Mitchell LLP is another subsidiary.
- 1.4 This Agreement relates to the Services that we will provide to you and how we charge you for those Services.
- 1.5 This Agreement will take effect once you have signed this Agreement. Performance measurement will be from receipt of monies or investment into your account.
- 1.6 Please read carefully through the Risk Warnings enclosed with this Agreement. The Risk Warnings provide important information about the risks that apply to the investments we may include in your Discretionary Portfolio.
- 1.7 Your attention is particularly drawn to the Limitation of Liability clauses of the ToB Letter which sets out the limits of our liability when providing services to you.
- 1.8 Please ask us any questions you have about the Risk Warnings, our limitation of liability, or this Agreement generally, before you sign this Agreement.

2. **INTERPRETATION**

The definitions in this clause apply in this Agreement:

**"Asset"** means the different type of investments that we manage for you, held directly in our products, and held in your discretionary portfolio.

**"Business Day"** means a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business.

**"Cost and Charges"** the Supplementary Document sets out our charges for the services we provide, and may be amended from time to time.

**"Discretionary Investment Manager"** the Investment Manager managing your Discretionary Portfolio.

**"Discretionary Portfolio Management Service"** means the service described in clause 6.1.

**"Discretionary Portfolio"** means the portfolio of investments we manage for you under clause 6.1.

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"FCA" means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any successor body.

"FCA Rules" means the rules made by the FCA, as amended from time to time.

"Full Service" this is the Firm's Full Discretionary Management Service offering, which is managed under this Investment Management Agreement. The key characteristics of this service are detailed in Part D – Supplementary Document.

"Investment" in relation to the Discretionary Portfolio includes, but is not limited to, securities of all types issued by UK and overseas companies, government and public securities, collective investment schemes and derivatives.

"Limit Order" means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.

"MPS" or "Model Portfolio Service" this is a model portfolio solution which is managed under this Discretionary Management Agreement. Key characteristics of this service can be found in Part D - Supplementary Document.

"Risk Warnings" means the document provided to you containing explanations of the risks that you should consider before making any decisions relating to Investments or authorising us to make such decisions on your behalf.

"Safe Custody Assets" these are Investments registered in the name of our Nominee Company "IM Asset Management Limited Nominees Limited".

"Strategic Asset Allocation" Identifying the best mix of asset classes to create a strategic asset allocation (SAA) for each IM Asset Management Risk Graded Portfolios, which is designed to meet clients' long term investment goals and objectives.

"Tactical Asset Allocation" The SAA is adapted to financial markets to enhance returns and reduce volatility on a tactical basis using IM asset Management's tactical asset allocation process. This provides flexibility over the SAA across regions and markets, market capitalisation, sectors and stock selection.

### 3. COMMENCEMENT

This Agreement will come into force on the date on which this Agreement is signed by you, or on such a date as may be agreed between us and you, and shall continue until cancelled by you in accordance with the Variation and Termination clauses of the ToB Letter (as applicable) or terminated by either party in accordance with these clauses.

### 4. OUR SERVICES

- 4.1 This Agreement concerns two services which we may provide to you ("**Services**"); our "**Full**" Discretionary Portfolio Management Service and/or our "**MPS**" Discretionary Portfolio Management Service. If you wish to receive our Full Service please complete the relevant details in Part D of the Supplementary Document to this Agreement. If you wish to receive our MPS Service please complete the relevant details in Part D of the Supplementary Document.
- 4.2 The terms set out in this Agreement apply to both Services; however, key elements that only apply to each Service are set out in Part D of the Supplementary Document.

## PART B – DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE

### 5. APPLICATION OF PART B

Part B of this Agreement (clauses 5 to 18) relates solely to the Discretionary Portfolio Management Service. If you are uncertain about the meaning of anything in this Agreement, please let us know.

In order to provide you with the Discretionary Portfolio Management Service you agree to notify your Investment Manager/Financial Planner promptly of any changes in your personal circumstances, risk profile or portfolio objectives. You agree that we cannot be held liable for losses resulting from investment decisions that could be considered unsuitable in light of circumstances that have not been notified to us.

## OUR DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE

- 5.1 We will provide the Discretionary Portfolio Management Service comprising the following elements:
- 5.1.1 exercising our professional judgement to determine the composition of the portfolio from time to time;
  - 5.1.2 buying or selling of Investments as your agent;
  - 5.1.3 arranging transactions in Investments as your agent;
  - 5.1.4 effecting transactions in foreign exchange;
  - 5.1.5 providing and arranging custody services; and
  - 5.1.6 the administration of Investments including handling and distributing income from your Investments.
- 5.2 Subject to any restrictions you indicate to us in writing, we may include (without limitation) any of the following regulated Investments within your Discretionary Portfolio:
- 5.2.1 shares in British or foreign companies;
  - 5.2.2 debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments;
  - 5.2.3 warrants to subscribe for Investments falling within 5.2.1 and 5.2.2 above;
  - 5.2.4 depository receipts or other types of instrument relating to Investments falling within 5.2.1, 5.2.2 or 5.2.3 above;
  - 5.2.5 authorised unit trusts, mutual funds and similar schemes in the United Kingdom or elsewhere;
  - 5.2.6 life policies, open ended investment companies, packaged products/retail investment products, structured products, exchange traded funds, and ISAs; and
  - 5.2.7 Investments which are similar or related to any of the foregoing.
- 5.3 Your Investment Manager/Financial Planner will advise on the suitability of the investment strategy and how the recommended portfolio will be managed including the type of investments, any relevant intended asset allocation and risk profile of the Discretionary Portfolio.
- 5.4 We may also give advice concerning investments or proposed investments which are separate from and are not intended to form part of the Discretionary Portfolio.

## 6. INVESTMENT OBJECTIVES, RESTRICTIONS AND BENCHMARKS

- 6.1 Your Investment Manager/Financial Planner will have undertaken a suitability assessment with you and selected the appropriate portfolio for you in line with your investment objectives and accepted level of risk.
- 6.2 Your investment objectives and the level of risk will be reflected in the Discretionary Investment Manager's exercise of discretion, and any specific constraints on that discretion are as we have discussed and are set out in Part D of this Agreement.
- 6.3 Except as you may have notified us in writing and within the constraints of the recommended Discretionary Portfolio, there are no restrictions or limits on:
- 6.3.1 the types of transactions, markets, or geographic areas may be invested;
  - 6.3.2 the types of Investment which may be included in the Discretionary Portfolio; or
  - 6.3.3 the amount or the proportion of the fund comprised, which may be invested in any Investment or in any category of Investments.

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6.4 Where appropriate, we will establish a benchmark against which to assess the performance of your portfolio and this will be notified to you in your periodic statement.

## 7. AUTHORITY AND REPORTING

7.1 By signing this Agreement you authorise us and give us full authority (subject to any express instruction you give) to make applications for, and purchases, sales and redemptions of, Investments on your behalf and without prior reference to you, and to use our professional judgement in determining the timing of such transactions and the composition of the recommended Discretionary Portfolio.

7.2 We will produce a valuation of your Discretionary Portfolio (the "**periodic statement**") at three month intervals, unless otherwise agreed, and will aim to provide you with a copy of each valuation within one month of the end of the reporting period. This will be issued in a durable form. The first periodic statement will be produced within three months from the end of the month in which this Agreement commences. The basis of valuation will be as disclosed in your periodic statement. We will base the valuation for Investments that are not readily realisable on the price likely to be agreed between a willing buyer and willing seller dealing at arm's length, if both were in possession of all freely available information concerning those Investments. Where a suitable price cannot be obtained, we will value these Investments at initial cost, last known price, or nil.

7.3 At three-month intervals, together with the relevant periodic statement, we will provide a review of your Investments which will include a measure of portfolio performance. This will allow you to assess our performance in managing your Discretionary Portfolio. Once your Discretionary Portfolio is fully invested, performance figures will be compared against relevant performance criteria agreed with you. We will also include a statement of all capital movements, income and charges inclusive of dealing charges which are also shown on the relevant contract note, if requested. You can elect to receive information about executed transactions on a transaction by transaction basis by informing us in writing or telephone.

7.4 Where your portfolio is jointly owned or connected as a 'family' portfolio (a 'family' portfolio is a collection of portfolios owned by one or more persons who are connected and are managed and reported together as if it was one account), they will be linked for the purposes of combined trading and reporting; for example, a joint account where both clients individually hold an IM Asset Management Ltd ISA portfolio. We automatically combine portfolios for joint clients and their ISA portfolios. Unless we are instructed otherwise, 'family' portfolios will be reported under one periodic statement and will be sent to the joint owners of the joint account.

## 8. OUR CHARGES

8.1 The fees and charges for our Services, and our charges in respect of any ancillary services, are as set out in the cost and charges section of the Supplementary Document (which may be updated from time to time) and are payable by you to us.

8.2 Our usual practice is to deduct any fees due to us in respect of the Discretionary Portfolio Management Service from cash comprising any part of the Discretionary Portfolio applying such deduction after the payment of interest on cash. At our discretion we may render invoices and when we do our invoices are payable within 30 calendar days of the date of our invoice. We reserve the right to charge reasonable interest on any amount owed to us after that period. Such interest will be calculated on the outstanding amount at the rate of 2% per annum above the Bank of England's base rate from time to time. All amounts payable by you are quoted exclusive of value added tax, but VAT may be chargeable on some or all of your portfolio.

8.3 If you fail to pay any invoice within 30 calendar days, we shall, unless you are exercising a legal right, be entitled to recover any reasonable costs we incur in collecting the overdue amount, to not carry out any further work for you, and to retain all documents in our possession relating to your affairs until our invoice (including any reasonable collection costs and interest) is paid in full. In the event that we take any legal and/or recovery action for overdue payment of our charges, you will be responsible for all costs and interest allowable by the courts if an order is made in our favour.

8.4 We reserve the right to sell any of the Investments held within your Discretionary Portfolio to pay our fees, at whatever price and in whatever manner we, acting in good faith, see fit (without being liable for any loss or diminution in price or in respect of any choice made in selecting the Investments sold). We may also enter into any other transaction or do or not do anything which would or could have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for you. The decision as to which asset to realise will be based on the usual investment factors. This right will only be exercised if no cash is available from your Discretionary Portfolio and if, despite requests to pay our fees, you have not paid our fees within 60 days of our request. The proceeds of any sale (net of costs) will be applied in or towards the discharge of your liabilities. Should the amount realised by any sale be greater than our fees, we will pay any excess to you. In the event that the proceeds of any sale are insufficient to cover the whole of your liabilities, you will remain liable to us for the balance.

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- 8.5 For the avoidance of doubt and subject to clause 8.4, any asset held for you can be sold in order to discharge any obligation you have to us under this Agreement, including any Investments we hold in safekeeping and any Investments we hold in the course of settlement.
- 8.6 Taxes or other costs may arise in relation to Investments which are not paid to or imposed by us. You will be responsible for making these payments should they arise.
- 8.7 Subject to FCA Rules, we shall be entitled to share any payments received or fees charged with another person.
- 8.8 Where you engage or have engaged us to provide advice to you concerning investments or other financial matters, and you and we agree or have agreed that payment of our fees for such advice may be facilitated by their deduction from your Discretionary Portfolio, then subject to law and the FCA Rules nothing in this Agreement shall prevent us from making or arranging deductions accordingly and to avoid doubt clause 8.4 shall apply as necessary.

## 9. BROKERAGE AND ORDER EXECUTION

- 9.1 Subject to FCA Rules, we may execute your orders through a broker or another regulated person where the charges of that broker or other regulated person may be passed by us to you. When providing investment services we will not pay to or accept from any party i.e. broker or investment or insurance provider any fee or commission, or provide or receive from any party any non-monetary benefit. There are some exceptions to this rule where the fee, commission or non-monetary benefit is designed to enhance the quality of the service offered and does not impair our obligation to act honestly, fairly and professionally in your best interests. If allowable, where any such benefits are received in connection with the service being provided we will disclose these prior to providing investment services and where relevant on an ongoing basis.
- 9.2 We have implemented an Order Execution Policy which identifies the relevant execution factors of price, cost of transaction, speed of execution, likelihood of execution and size and complexity of the order. This policy will be reviewed on at least an annual basis. All entities used by us comply with an overarching best execution requirement when placing orders. Our Order Execution Policy can be found on our website on the link below, alternatively, if you would like a hard copy please contact us and we can provide this to you.

<https://www.irwinmitchell.com/terms-conditions/our-regulatory-information/asset-management-documentation>

- 9.3 Please ask us any questions you have about our Order Execution Policy before you sign this Agreement. Unless you tell us otherwise, your signature of this Agreement confirms your consent to the policy as amended from time to time.
- 9.4 Any specific instructions you give may prevent us from taking the steps that we have designed and implemented in our Order Execution Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by your instructions.
- 9.5 We shall ensure that our decisions to trade and all transactions are consistent with the terms of this Agreement and the investment strategy of each Discretionary Portfolio.

## 10. AGGREGATION

- 10.1 By signing the Agreement you agree that we may combine ("**aggregate**") orders and transactions entered into on your behalf with those of other clients and persons on whose behalf we may execute orders and transactions from time to time.
- 10.2 We will only aggregate orders and/or transactions if it is unlikely that such aggregation will work overall to your disadvantage. However, the effect of aggregation may work to your disadvantage in relation to any particular order or transaction. Please refer to our Order Execution Policy in respect of the firm's approach to partial execution of aggregated client orders. The link to the policy can be found in clause 9.2.

## 11. REGISTRATION AND CUSTODY

- 11.1 Investments will be registered in the name of IM Asset Management Nominees Limited (the "**Nominee Company**"), or held by an approved custodian appointed by us or sub-custodian appointed with our agreement and held in that custodian's or sub-custodian's own nominee. Where assets are registered in a custodian's or sub-custodian's nominee, the account will be held in a segregated designated account belonging to the Nominee Company to ensure safe custody of client assets, while we will maintain records of individual client entitlement.

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- 11.2 We will ensure that the Nominee Company acts only in accordance with our instructions. We accept the same level of responsibility to you for the acts and omissions of the Nominee Company with respect to the requirements of the custody rules within the FCA Rules as we do for our own such acts and omissions. Assets held by the Nominee Company are covered by the Financial Services Compensation Scheme. Please refer to the relevant clause of the ToB Letter for further details of this Scheme.
- 11.3 Investments held on your behalf may not be lent to a third party, nor may a third party have a right to retain or keep hold of them.
- 11.4 We will (or will ensure that the Nominee Company will, as the case may be) exercise due skill, care and diligence in the selection, appointment and periodic review of approved custodians and the arrangements for the holding and safekeeping of your Investments, taking into account (i) the expertise and market reputation of the third party and (ii) any legal requirements related to the holding of the safe custody assets that could adversely affect your rights. Subject to clause 11.2 of this DMA and the Limitation of Liability clauses of the ToB Letter, we shall not be responsible for any acts, omissions or default of any such approved custodians save where such a default is caused by negligence, fraud or wilful default on our part, or on the part of the Nominee Company or our employees. Although we will seek to ensure that adequate arrangements are made to safeguard your ownership rights, your Investments may be at risk if an approved custodian becomes insolvent.
- 11.5 Except for as expressly prohibited by a clause in this Agreement we may select and employ agents, delegates and sub-contractors on any terms and for any purposes we think appropriate.
- 11.6 There may be occasions when your Investments or money are held on your behalf outside the United Kingdom. Where your Investments or money are held overseas, there may be different legal and regulatory requirements from those applying in the United Kingdom, together with different practices for the separate identification of your assets. In such circumstances your Investments or money may be at risk in the event of the insolvency of the third party.
- 11.7 It is Firm policy to avoid granting any security interest, lien or right of set-off to another person over clients' safe custody assets that enable that other person to dispose of the safe custody assets where possible. There may be circumstances where the security interest, lien or right of set-off is granted because it is required by applicable law in a third country jurisdiction in which the safe custody assets are held. While we do not ordinarily hold safe custody assets in third countries, there could be circumstances where assets we hold with Euroclear UK & Ireland Limited, a Central Securities Depository, or the Firm's other custodians and their sub-custodians, are ultimately held in such a jurisdiction. This creates the risk that one of the parties involved in providing custody services in relation to the assets could have authority to dispose of the assets in a manner that would not be allowed within the United Kingdom, which in turn could undermine the protections afforded to your assets by the FCA CASS regime (in accordance with the FCA's Client Assets Sourcebook within the FCA Rules).
- 11.8 We may use pooled nominee accounts in which our clients' holdings in a particular stock are aggregated and held by a third party. Where Investments are registered in a pooled nominee account, this Firm, rather than the company registrar, is responsible for maintaining records of individual clients' beneficial entitlements to ownership of their Investment at any time. It is normal procedure to use shares in pooled accounts to complete share sale transactions. It is important that you understand that the effect of pooling is as follows:
- 11.8.1 individual entitlements may not be identifiable by separate certificates, (which would, in the absence of pooling, be evidence of your legal ownership of the shares), other physical documents or equivalent electronic record; and
- 11.8.2 if there are any losses or shortfalls due to the failure of a custodian of a pooled account, clients will share that loss in proportion to their original share of the Investments in the pool.
- 11.9 It is possible to hold your individual entitlement to securities, i.e. UK equities, UK Government Bonds and Exchange Traded Funds in a separate account in your own name. This means your investment will not be held in a pooled or 'omnibus' account, as set out under clause 11.8, or benefit from aggregated orders and transactions. The UK has a robust client asset protection regime that already provides a level of protection to securities held in pooled or omnibus accounts and additionally firms are subject to regular external audits. As long as books and records are maintained in accordance with the FCA's CASS Rules, clients receive the same level of protection from both individual segregated accounts and omnibus accounts. The Firm will automatically hold securities on a pooled basis under our Nominee Company unless you instruct us to register securities on an individual segregated account in your own name. This can be done by selecting this option in Part D of the Supplementary Document. There are additional costs of this service as detailed in the Cost and Charges section. The individual designation is not offered to investment in OEICS (open ended investment company) or unit trusts.

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- 11.10 Should any circumstances arise whereby a shortfall is identified as arising in relation to client assets held on your behalf which we have reason to conclude is the responsibility of a third party, we will take all reasonable steps to resolve the situation without undue delay with such third party. Under those circumstances, until the cause of the discrepancy and responsibility for any shortfall has been determined, we may need to notify you of the situation, depending upon the circumstances and extent of the shortfall and may take steps to address the shortfall through use of our own assets or money to the value thereof until the discrepancy has been resolved.
- 11.11 We may cease to treat as safe custody assets any unclaimed custody asset balances belonging to you and held in our nominee or third party custodian arrangements, if we held the safe custody asset for at least 12 years and have not received instructions relating to that asset from or on behalf of you and provided that we have taken reasonable steps to trace you and return the safe custody asset. Where we have taken appropriate steps to establish your most recent known contact details and we have written to you informing of our intention to do so, giving you not less than 28 days to respond, we may either liquidate the safe custody asset and pay away the proceeds or transfer the safe custody asset to a charity of our choosing. In the event that you subsequently make a valid claim upon the safe custody assets, we undertake to pay to you a sum equal to the value of the safe custody asset at the time that it was liquidated or transferred.
- 11.12 If your Investments are held on a pooled basis, various amounts may arise from time to time in relation to your Investments (for example, following certain corporate actions) that would not otherwise have arisen if the Investments had been registered in your own name. To the extent permitted by law, you shall not be entitled to any such additional amounts.
- 11.13 We will be responsible for dealing with all rights, offers or reorganisations ("**corporate actions**") relating to your Investments held under our Nominee Company.
- 11.14 Where your Investments are held in pooled accounts, any benefit arising from corporate actions will be distributed fairly and in proportion to your holding. Where, for example, it is not possible to allocate remaining shares, those shares will be sold and the proceeds will be distributed amongst the relevant clients.
- 11.15 Dividends and other income received by the Nominee Company will be paid into a client money account. You can elect for the income to be paid to you monthly or quarterly or for it to be accumulated and reinvested.
- 11.16 Tax may be deducted from payments due to you if such deduction is applicable under any relevant law or practice.
- 11.17 If requested, a full income statement and accompanying tax statements will be sent annually to you or to the tax adviser you have specified.
- 11.18 If requested, reports and valuations will be sent to your nominated professional representative.
- 11.19 Under current legislation, because your shareholdings will be registered in the name of the Nominee Company, you will give up voting rights, access to annual reports, attendance at company meetings and shareholder perquisites (perks) except by arrangement with us as the operator of the Nominee Company.
- 11.20 Where voting on your behalf will give rise to a material conflict of interest we will abstain from exercising our discretion or in some cases contact you to obtain your voting instructions to ensure a sufficient number of voting instructions is received.

## 12. SETTLEMENT

We will arrange transactions for you on the basis of contractual settlement. This means that when we carry out a transaction for you, your account balance will reflect the cash proceeds and the investments relating to that transaction on the dealing date, although the cash proceeds of a sale order will only become available funds on the contractual settlement date and the investments purchased will only be available for sale on the contractual settlement date.

## 13. CLIENT MONEY AND CASH MANAGEMENT

- 13.1 Money that we hold on your behalf will be held as "client money" in accordance with the FCA Client Money Rules and will be held in a client money account with a bank or building society in the UK. If interest is payable in accordance with the FCA's Client Money Rules, the settled cash balance held by us on your behalf in your portfolio will earn interest at a rate of not less than the Bank of England's base rate minus 2%, subject to the Bank of England's base rate being higher than 2%. No interest will accrue where the Bank of England's base rate is less than or equal to 2%. Where applicable, interest will accrue daily and will be credited to the account on a monthly basis. Dependent on

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market conditions and the rates available; it means that IM Asset Management Ltd at times will retain any excess interest.

- 13.2 We may cease to treat as client money any unclaimed client money balances belonging to you and held in our client bank accounts if there has been no movement (excluding payments or receipts of charges, interest or similar items) on the relevant accounts for at least six years and we have made all reasonable efforts to trace you and return the balance. Where we have taken appropriate steps to establish your most recent known contact details and we have written to you informing you of our intention to do so, giving you not less than 28 days to respond, we may treat such money as no longer being Client Money. In such circumstances, unclaimed balances may be paid to a registered charity of our choosing. In the event that you subsequently make a valid claim upon the balance, we undertake to pay a sum equal to the balance paid away to charity
- 13.3 Where appropriate we may invest cash in a qualifying money market fund (QMMF). To the extent that we do so, your money will not be held in accordance with the client money rules in the FCA Rules but in accordance with the custody rules in the FCA Rules. Regular internal assessments will be carried out to ensure that the QMMF investment remains of high quality. By signing this Agreement you consent to us investing in high quality QMMFs on your behalf.

#### **14. VARIATION AND TERMINATION**

- 14.1 The Variation and Termination clauses of the ToB Letter apply.
- 14.2 In the event of your death our discretionary powers will terminate immediately, unless we have been instructed otherwise by another lawful representative. We will continue to charge the portfolio management fee whilst we have safe custody of your assets.
- 14.3 If your portfolio is held in joint names, and while any joint holder survive, we will treat the surviving holder as having the right to all of the assets in the portfolio until instructed otherwise.

#### **15. ASSIGNMENT**

- 15.1 You may not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Agreement without prior written consent from us.
- 15.2 We may assign our rights and obligations under this Agreement, on 30 days' written notice to you, to another party duly authorised in law to undertake the Services described in this Agreement.

#### **16. TRANSFER OF BUSINESS**

- 16.1 In the event that a transfer of business takes place, such that we transfer rights under this or other agreement with you to a third party and that client money is transferred under any such agreement, such client money will be transferred on terms which require the third party to return your transferred sums as soon as practicable at your request.
- 16.2 Under the terms of this Agreement, you agree that we may transfer your client money to another person on the basis that:
- 16.2.1 the sums transferred will be held by the person to whom they are transferred in accordance with the client money rules for the client; or
- 16.2.2 if not held in accordance with clause 16.2.1 we will exercise all due skill, care and diligence in assessing whether the person to whom the client money is transferred will apply adequate measures to protect these sums.

#### **17. TRANSFER OF CUSTODY ASSETS**

In the unlikely event of the failure of the Firm we will return any safe custody asset we hold on your behalf to you or transfer to another regulated entity in accordance with the FCA client assets rules for safekeeping.

#### **18. THIS AGREEMENT TO PREVAIL**

If there is any inconsistency between the provisions of this Agreement and those of any other document referred to herein, the provisions of this Agreement shall prevail.

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**PART C – SIGNATURES AND DECLARATION**

Please complete the relevant section.

<b>Individual / Joint Client</b>	
<b>Personal Details:</b>	
<b>Client Name(s) or Protected Party:</b>	
<b>Deputy Name:</b>	
<b>Client Permanent Residence Address:</b>	
<b>Mailing Address (if different from above)</b>	
<b>Country of birth:</b>	
<b>Date of Birth:</b>	
<b>Country/Countries of Residency</b>	<b>Tax Reference Number i.e. National Insurance number or Tax Identification Number (TIN)</b>

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Trust or Entity Client	
<b>Section A: Trust/Entity Information</b>	
<b>Trust/Entity Name:</b>	<b>Trust/Entity Name:</b>
<b>Address:</b>	<b>Address:</b>
<b>Tax Reference Number(s)/Tax Identification Number(s)(TIN) (N/A for a Bare Trust)</b>	<b>Tax Reference Number(s)/Tax Identification Number(s)(TIN) (N/A for a Bare Trust)</b>
<b>Section B:</b> Please state the names and details of all Trustees and Beneficiaries of the above Trust/Directors of the above Entity	
<b>Name</b>	<b>Trustee/Beneficiary/Director</b>
<b>Country of birth:</b>	<b>Date of birth:</b>
<b>Country/Countries of Residency</b>	<b>Tax Reference Number i.e. National Insurance number or Tax Identification Number (TIN)</b>
<b>Name</b>	<b>Trustee/Beneficiary/Director</b>
<b>Country of birth:</b>	<b>Date of birth:</b>
<b>Country/Countries of Residency</b>	<b>Tax Reference Number i.e. National Insurance number or Tax Identification Number (TIN)</b>
<b>Name</b>	<b>Trustee/Beneficiary/Director</b>
<b>Country of birth:</b>	<b>Date of birth:</b>
<b>Country/Countries of Residency</b>	<b>Tax Reference Number i.e. National Insurance number or Tax Identification Number (TIN)</b>
If the Trust has been registered elsewhere as an 'Owner Documented Trust' you need to let us know.	

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I/We have read and understood this Agreement and the Risk Warnings. I/We wish to engage IM Asset Management Limited to provide to me/us the Discretionary Portfolio Management Service as indicated in the Supplement document forming part of this Agreement.

In respect of the Discretionary Portfolio Management Service I/we acknowledge the nature of IM Asset Management Limited's dual role in that they will be advising on my/our investments as Discretionary Investment Managers as well as being the Investment Manager in respect of collective investment schemes interests in which may be included in my/our portfolio.

I/We consent to investing in qualifying money market funds within my/our discretionary portfolio that have been assessed as high quality, and are regularly assessed to ensure they continue to be of high quality.

By signing this Agreement you appoint us as your Discretionary Investment Manager of the assets and delegate to us all of your powers and discretions in relation to the management of your assets subject to the terms and conditions of this Agreement and Supplementary document.

First (or sole) client signatory:	(if relevant) Second client signatory:
Signature	Signature
-----	-----
Print name	Print name
-----	-----
Capacity	Capacity
-----	-----
Date	Date
-----	-----
(if relevant) Third client signatory:	(if relevant) Fourth client signatory:
Signature	Signature
-----	-----
Print name	Print name
-----	-----
Capacity	Capacity
-----	-----
Date	Date
-----	-----

**PART D - SUPPLEMENT TO THE INVESTMENT MANAGEMENT AGREEMENT**

**DISCRETIONARY PORTFOLIO MANAGEMENT  
FULL SERVICE**

**The Full Service offering includes:**

- Strategic Asset Allocation, and Tactical Asset Allocation (where possible) drilling down through assets, regions and markets, market capitalisation, sector and stock
- Unrestrictive universe – the discretionary investment manager can invest in any regulated asset or sector that is in line with your objective and risk profile
- Annual CGT Exercise
- Monthly rebalance in line with model risk profile
- Automatic ISA enrolment, where an ISA application form has been signed
- Access to the Discretionary Investment Manager

**A. Instructions**

Instructions for changes to the portfolio's investments, or for movements of any documents or cash amounts, may be accepted if given by:

any one  
signatory

any two  
signatories

all  
signatories

as stated  
below

**B. Investment objectives and restrictions (Discretionary Portfolio Management Service)**

My / our Investment Objectives are:

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The initial value of the portfolios is: £ [value]

For in specie transfers, the composition of the portfolio as at [date] is set out on the investment list attached [please provide] [will be provided as soon as the portfolio is established]

Please state any restrictions on the types of investments or markets in which you wish to invest, including any restrictions on the amounts, any category of investments or in any one investment.

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**C. Tax Information**

Please send annual tax information to [my/our home address] [my tax adviser, stated below].

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**D. Dividends and Interest**

I/We request dividends and interest be paid:

i) as a regular fixed amount\*:  paid monthly  quarterly  half yearly

ii) in full as it arises each:	month <input type="checkbox"/>	quarter <input type="checkbox"/>	half year <input type="checkbox"/>	year <input type="checkbox"/>
Please make payments	Direct to my/our bank account as detailed below			<input type="checkbox"/>
	By adding the relevant amounts to the assets managed under the Discretionary Portfolio Management Service			<input type="checkbox"/>

\*please note that if the amount received by the portfolio in dividends and interest is not enough to cover the regular fixed income amount, part of the capital of the portfolio will be used to meet this income amount.

**E. Nominated Bank/Building Society Details**

<b>Bank name:</b>			
<b>Account name:</b>			
<b>Sort code:</b>		<b>Account Number:</b>	

**F. Individual Client Segregated Account**

This account is only available to clients that want to hold individual securities in separate account in their own name. See clause 11.9 of this Agreement.

I/We request that my/our account is set up as an Individual Client Segregated Account

I/We understand that this only applies to individual securities and will not apply to investment held in OEICs or unit trusts and that there are additional costs to this service as set out below under Registration and Custody.



## G. Cost and charges

### FULL SERVICE

<b>Portfolio Management Fee:</b>	First £1,000,000	0.75% p.a.
	Thereafter	0.25% p.a.

No minimum charge will apply to your portfolio.

This fee covers all investment-related services, including investment research, risk analysis, asset allocation, stock selection, capital gains tax reviews, custody, administration, cash management, accounting, corporate actions, quarterly valuations.

### Charges

Charges will accrue daily from the date of receipt of the cash and/or stock into your portfolio and will be raised quarterly in arrears at the time of valuations or on termination. The charges will be calculated by applying the relevant scale above, on a daily basis to the prevailing value of the

Discretionary Portfolio (including cash balances) and will be accrued for deduction at the end of the quarter.

### WS IM Investment Funds

Where your portfolio invests into the WS IM Investment Funds, an open-ended investment company of which IM Asset Management Ltd is the appointed Investment Manager, the annual management charge within the fund will be 0.75% of the value of the funds.

IM Asset Management Ltd receives an investment management fee from Waystone Management (UK) Limited, the Authorised Corporate Director of the funds. This fee will apply instead of the Portfolio Management Fee, which will be waived for the proportion of your portfolio held within the WS IM Investment Funds.

### Registration and Custody

All charges relating to registration and custody are included in the Portfolio Management Fee noted above.

UK equities and gilts are held through the CREST system where eligible.

Individual client segregated accounts will be charged at £2,000 per quarter. If additional charges are levied by the custodian these will be passed on at cost and deducted from your portfolio. This is only charged if this account type is selected.

### Dividends

Dividends will be collected on behalf of clients and held pending either distribution at the client's chosen interval (which may be monthly, quarterly or annual) or re-investment.

### Dealing

A transaction charge of £15 will be applied to all deals, including the buying and selling of collective investment schemes. This charge excludes all market-related charges, such as broker execution, PTM levy and stamp duty, which will be passed on at cost and deducted from the portfolio, where applicable.

### Ancillary Services

Indemnities for lost share certificates	£40.00 plus disbursements
Transfers, changes of registration	£20.00 plus any disbursements

*NB: All fees are subject to VAT at the prevailing rate, where applicable*

**PART D - SUPPLEMENT TO THE INVESTMENT MANAGEMENT AGREEMENT**

**MODEL PORTFOLIO SERVICE**

The MPS offering includes:

- Strategic Asset Allocation only
- Restrictive universe – the model will typically invest in low cost, single or multi-asset instruments
- 6 monthly rebalance in line with model risk profile
- Automatic ISA enrolment, where an ISA application form has been signed

**A. Instructions**

Instructions for changes to the portfolio's investments, or for movements of any documents or cash amounts, may be accepted if given by:

any one signatory  any two signatories  all signatories  as stated below

**B. Investment objectives and restrictions (Discretionary Portfolio Management Service)**

My / our Investment Objectives are:

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The initial value of the portfolios is: £ [value]

For in specie transfers, the composition of the portfolio as at [date] is set out on the investment list attached [please provide] [will be provided as soon as the portfolio is established]

This service will not invest in direct securities; it will only invest in multi-asset collective investment funds.

**C. Tax Information**

Please send annual tax information to [my/our home address] [my tax adviser, stated below].

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**D. Nominated Bank/Building Society Details**

<b>Bank name:</b>			
<b>Account name:</b>			
<b>Sort code:</b>		<b>Account Number:</b>	

**E. Cost and Charges**

**MPS SERVICE**

**Portfolio Management Fee:** 0.60%p.a.

No minimum charge will apply to your portfolio.

This fee covers all investment-related services, including investment research, risk analysis, asset allocation, stock selection, custody, administration, cash management, accounting, corporate actions, quarterly valuations.

This charge is levied on all assets held in the Discretionary Model Portfolio Service.

**Charges**

Charges will accrue daily from the date of receipt of the cash and/or stock into your portfolio and will be raised quarterly in arrears at the time of valuations or on termination. The charges will be calculated by applying the relevant scale above, on a daily basis to the prevailing value of the Discretionary Portfolio (including cash balances) and will be accrued for deduction at the end of the quarter.

**Dividends**

Dividends will be collected on behalf of clients and reinvested. This service does not distribute dividends.

**Dealing**

All market-related charges, such as broker execution, will be passed on at cost and deducted from the portfolio, where applicable.

**Ancillary Services**

Indemnities for lost share certificates	£40.00 plus disbursements
Transfers, changes of registration	£20.00 plus any disbursements

*NB: All fees are subject to VAT at the prevailing rate, where applicable*

## RISK WARNINGS

The purpose of this document is to detail some of the risks that apply to different types of instruments. It is for information purposes only and should not be considered as a recommendation. Any recommendation made to you will outline the specific risks of the investment recommended.

The service provided will involve investments in products whose price is determined by fluctuations in the financial markets outside our control. The service may also include investment in structured products. We may invest in some of the instruments outlined below on a discretionary basis if they are in line with your investment objectives and needs and your attitude to risk.

The value of investments can rise, but also fall. Past performance is not a reliable indicator of future performance and you might not get back the full amount you invested.

If you do not wish for us to undertake transactions in any of the investments described below, please advise us before signing the Agreement.

### 1. Customer orders

Any specific instructions you give in relation to your orders, may prevent us from taking the steps that we have designed and implemented in our execution policies to obtain the best result for the execution of those orders.

### 2. Asset Classes & Investment risk

Risk is a measure of the variability in value of a particular investment or asset class in absolute terms. Asset classes are a grouping of similar types of investments which are accessible to the investing public. The most fundamental asset classes are equities, bonds, listed property and cash and each represent a different level of risk for investors. Equities (also known as shares) are considered the most risky asset class because share prices are subject to large movements in the stock market on a daily basis. Investors must consider what scale of potential loss is acceptable to them in the pursuit of potential reward and consequently consider the extent to which they should hold equities or equity-related investments. The greater extent of equities held, the higher the risk.

### 3. Investment risk in relation to a managed investment portfolio

Risk can be measured not just at the level of individual investments but at the level of a portfolio made up of a collection of investments. An individual's risk can be reduced through the diversification achieved by the composition of a portfolio. An individual equity's risk stems from movements in the overall market; industry wide factors; factors that are common to other limited groups of equity; and factors specific to the individual equity. For an investor who holds a single equity, the last three sources of risk are highly significant, but as the number of equities in the portfolio increases, these risks are progressively reduced in impact. A spread of investments, across equities and other asset classes such as UK government bonds, (gilts) and cash deposits can help reduce the risk of a managed investment portfolio.

### 4. United Kingdom government bonds

Investment in UK government bonds, (gilts), offers a lower level of investment risk than that associated with equities. Regular interest payments are received throughout the term of the bond and the nominal value of the bond will be fully repaid on the maturity date. The longer the time period to maturity date, the greater the effect of economic factors, particularly interest rates, will be on the price of the bond. In periods of inflation, conventional (fixed interest) gilts place investors' assets at risk in real terms, because only the nominal value of the bond is repaid on the redemption date. Index-linked gilts are different because the interest paid during the life of the bond and the eventual repayment of capital on the maturity date, are both linked to movements in the retail price index.

### 5. Other fixed interest investments

The level of risk involved with investment in other types of bonds, e.g. company, local authority or international, is additionally dependent upon the borrower's ability to repay the loan on the maturity date. This is known as credit risk. The income paid to holders of loan stock issued by non-governmental organisations, such as companies, is normally higher than that paid on UK government bonds (gilts) to reflect the greater risk that capital may not be fully repaid.

## 6. Pooled/managed funds

Investment in life policies, unit trusts, OEICs (open-ended investment companies) and similar collective investment schemes involves a level of risk which reflects factors connected with the underlying portfolio of equities, UK government bonds, other bonds etc., as well as the performance of the portfolio manager. The wide spread of individual shares or bonds in such a portfolio helps to reduce the level of risk to some extent.

## 7. Penny Shares and non-readily realisable investments

We may undertake transactions in penny shares unless you inform us to the contrary. Penny shares are the shares of smaller companies with a low value but generally the companies have a market value, known as market capitalisation, of less than £100 million. Although listed on the main market, penny shares are usually traded on the Alternative Investment Market (AIM). As these companies are smaller and often younger companies, there's a greater risk of suffering losses when investing in them, although returns can also be high.

Penny shares and other non-readily realisable investments can often be highly illiquid and the share price more volatile, often with a large spread between the buying and selling price of these shares. This may make it difficult to realise your investment at the time of intended sale, or lead to difficulty in obtaining sufficient information on which to determine its value. If they are required to be sold immediately, you may not get back your full investment amount.

## 8. Warrants and Derivatives

If you wish to have warrants or derivatives included in your portfolio, please read the following warnings:

### 8.1 Warrants

8.1.1 This notice cannot disclose all the risks and other significant aspects of warrants and derivative products. You should not deal in these products, or authorise us to deal in them on your behalf, unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. Although warrants and derivative instruments can be utilised for the management of investment risk, these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and before deciding whether to trade in such instruments you should be aware of the following:

8.1.2 A warrant is a time-limited right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the underlying securities. Although warrants are tradable in their own right, a relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fails to exercise this right within the predetermined time-scale then the investment will lapse and become worthless. You should not buy a warrant unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a 'covered warrant').

### 8.2 Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases settle the position with cash. They carry a high degree of risk. The "**gearing**" or "**leverage**" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately larger movement in the value of your investment, and this can be unfavourable or favourable.

### 8.3 Options

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

#### 8.3.1 Buying options:

Buying options involves less risk than selling options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the future. This will expose you to the risks described under clauses 8.2 ("**futures**").

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Firm Reference Number 402770 and registered in England and Wales under Company No. 05016348.

### 8.3.2 Writing (selling) options:

If you write an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price. If you already own the underlying asset which you have contracted to sell (when the options will be known as 'covered call options') the risk is reduced. If you do not own the underlying asset ('uncovered call options') the risk of financial loss can be unlimited. Only experienced investors should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure.

### 8.3.3 Traditional options:

Certain London Stock Exchange member firms under special exchange rules write a particular type of the option called a "**traditional option**". Traditional options may involve greater risk than other options. Two-way prices are not usually quoted and there is no exchange market on which to close out an open position or to effect an equal and opposite transaction to reverse an open position. It may be difficult to assess its value or for the seller of such an option to manage his exposure to risk. Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

## 8.4 **Non commodity futures and options**

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on the FTSE 100 index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options these contracts can only be settled in cash. Investing in a contract for difference carries the same risks as investing in a future or an option and you should be aware of these as set out in clauses 8.2 and 8.3 respectively.

## 9. **Foreign markets**

Foreign markets involve different risks from the UK markets and in some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

## 10. **Charges**

Before you begin to trade, or authorise us to buy, sell or arrange investments on your behalf, you should obtain the details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commissions charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

## 11. **Suspensions of trading**

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

## 12. **Clearing house protections**

On many exchanges, the performance of a transaction placed by us (or any third party with whom we are dealing on your behalf) is 'guaranteed' by the exchange or clearing house. However, this guarantee is unlikely to cover you, the customer, and may not protect you if we default on our, or another party defaults on their, obligations to you. On request, we will explain any protection provided to you under the clearing house guarantee applicable to any on-exchange derivatives in which we are trading on your behalf.

## 13. **Our/third party's insolvency**

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 Riverside East, 2 Millsands, Sheffield, S3 8DT

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Our insolvency or default, or that of any other brokers involved with your transaction, may lead to positions being liquidated or closed without your consent. In certain circumstances, you may not get back the actual assets used in the transaction and you may receive any available payments in cash. As explained in the Agreement, we do not accept responsibility for the acts or omissions of third parties under this contract. We are not responsible for the acts or omissions of third parties under national law. Should these third parties become insolvent, any of your assets held with them could be at risk.

#### **14. Over the Counter (OTC) transactions**

Unless you inform us to the contrary, in writing, we may deal for you in circumstances in which the relevant deal is not under the supervision of a formal exchange. Instead, most OTC trades will take place directly between two parties — often two brokers, or a retail broker and a provider.

#### **15. Investment trusts and company gearing**

Some companies borrow money ('gearing') as part of their investment strategy to make investments. The effect of gearing on investment companies and investment trusts may cause the share price to become more volatile than the asset value of the underlying investments and may result in the share price of your investment being subject to sudden and large fluctuations. Dependent on the level of gearing, you may not get back the full amount of your original investment

#### **16. Short positions**

We will not knowingly execute a transaction which will result in you having a short position. A short position arises when a person contracts to sell investments which he/she does not currently own, intending to buy them in the market at a lower price, before the investments are due to be delivered to the purchaser.

#### **17. Obligations as underwriter**

We may commit you to underwriting or similar obligations in connection with a new issue, takeover or similar transaction, including those in which we and/or a connected company has or may have involved as sponsor, financial adviser, underwriter or in some other capacity.

#### **18. Our involvement with offerings**

We may enter into transactions on your behalf under which you will or may buy an investment where we or a company connected with us are, or during the past 12 months have been, involved in a new issue, takeover, or similar transaction concerning the investment (or an investment which is related to the investment).

#### **19. Rights issues, takeovers etc.**

Where stock is held in the name of our Nominee Companies, we will act on your behalf in respect of the following without prior reference to you in accordance with your current investment objectives:

- a) taking up any rights;
- b) exercising any conversion or subscription rights;
- c) dealing with takeovers or other offers or capital re-organisations; or
- d) the exercise of voting rights.

#### **20. Takeover Code, disclosure and transparency rules and the Companies Act 2006.**

You are responsible for complying with all notification requirements under the City Code on Takeovers and Mergers, including the obligation to notify dealing in relevant shares when you (either alone or together with other parties to an agreement or understanding) as a result of such dealings will already hold 1% of those shares.

You are responsible for complying with the relevant sections of the Companies Act 2006 and the FCA's Disclosure and Transparency Rules, and, in particular the disclosure requirements of Chapter 5 of the Disclosure and Transparency Rules for holders with interests in 3% or more of a company's issued share capital.