

BARRATT & COOKE LIMITED – TERMS & CONDITIONS**1. Our Particulars:**

The full name of our firm is Barratt & Cooke Limited and the address of our principal place of business is 5 Opie Street, Norwich, Norfolk, NR1 3DW. Our standard hours of business are Monday to Friday: 8am to 5.30pm. Our registered address is 30 Finsbury Square, London, EC2A 1AG. Registered in England, No.5378036. Barratt & Cooke Limited will adopt the trading name of Barratt & Cooke in relation to all stockbroking activities. Our telephone number is 01603 624236. Barratt & Cooke is a member of the London Stock Exchange and authorised and regulated by the Financial Conduct Authority (No.428789). You can check our regulatory status by visiting <https://register.fca.org.uk>. The address of the FCA is 25 The North Colonnade, Canary Wharf, London E14 5HS.

2. Introduction:

These Terms & Conditions, together with any Client Agreement or Client Data Report, constitute the agreement between you and Barratt & Cooke. These terms are issued to you in accordance with the rules of the Financial Conduct Authority (FCA) and set out the basis on which our services are offered to you. We would ask that you read and understand these Terms & Conditions carefully, before signing any agreement. If you have any questions, please contact us.

Our aim is to treat you fairly, considering the following issues that affect our relationship with you as our client:

- How we describe and deliver our services to you.
- The advice we offer to you is appropriate to meet your portfolio objectives and attitude to risk.
- Training our staff to ensure the service they provide is of the highest standard.
- Handle any disputes or dissatisfaction that may arise between us in a fair and effective manner.

3. Our Services:

We will provide discretionary, advisory and execution-only dealing services in the following types of investment:

- UK and overseas equities, subject to settlement.
- Gilt-edged stock (gilts), loan stock, debenture stock, bonds, eurobonds.
- Alternative Investment Market (AIM) and NEX Exchange.
- Investment trusts, unit trusts, Open Ended Investment Companies (OEICs), Undertakings for Collective Investment in Transferable Securities (UCITS).
- Preference shares, Permanent Interest Bearing Shares (PIBS).
- Exchange Traded Funds/Commodities (ETFs/ETCs), hedge funds, warrants, commercial paper.

We may also provide other services if agreed by us, although these may require a separate written one or two-way agreement.

Barratt & Cooke is an independently-owned firm. The services we provide will be in accordance with one of the following categories and we will provide investment advice, if applicable, in line with the category indicated on your client agreement.

- **Discretionary Service:** This service is suitable for clients who wish to delegate the day-to-day management of their portfolio to Barratt & Cooke. The portfolio will be managed on a discretionary basis taking into account your investment objectives and risk profile. We will have full authority to manage this account and to execute transactions on your behalf without prior reference to you. It is a requirement of the Financial Conduct Authority that discretionary client portfolios must be benchmarked against other official indices.
- **Advisory Service:** for clients who require advice on the structure and composition of their portfolio. We will provide suitable advice, taking into account your investment objectives and risk profile. We will make recommendations to you, where appropriate, but will only act on your instructions. For the purposes of the Retail Distribution Review (RDR) our advisory service is recognised by the FCA as a "restricted" service as we do not offer advice on the whole of the financial planning market which includes products such as life policies and personal pensions.

The aforementioned portfolio management services cease upon us receiving notification of your death in order that your estate can be 'managed' by your executor(s) or administrator(s) in conjunction with us.

- **Execution-Only Service:** for clients who make their own investment decisions with no advice from Barratt & Cooke.

Barratt & Cooke will, on occasion, apply on behalf of clients for shares in Initial Public Offerings (IPOs), placings, new issues and public listings. Applications will only be made where suitable and subject to other factors such as, but not limited to, cleared funds being available and as such Barratt & Cooke are not obliged to apply on behalf of clients.

Cancellation: You have the right to cancel the relevant service within 14 days of entering into it. This must be done in writing, whereby upon notification we will action your request as soon as is practicable. This cancellation right only applies to the service you have entered into and does not extend to any transactions undertaken or work performed; any monies due to us resulting from your cancellation notification must be settled by you.

4. Client Classification:

For the purposes of the FCA rules, we will treat all clients as "Retail Clients" unless otherwise specifically stated in writing. If you wish to be treated as a "Professional Client" please write to us. If you are acting as an agent for someone else, we will treat you alone as our client for the purpose of the FCA rules and you will be liable to that person in respect of any transactions carried out.

Joint Accounts: All joint accounts will be classified on a Joint Tenancy basis unless otherwise specified.

5. Client Restrictions:

Minors are prohibited from holding their own investments and as such cannot utilise our services. Designated accounts may be held for the benefit of a minor, but the account must be operated by a person over 18 years of age (with the exception of JISA's - please refer to section 28 for more information).

6. Investment Objectives:

(Not applicable to execution-only clients) We will manage your investments on the basis of our knowledge of your circumstances and the objectives as set out in your Client Agreement Form, or subsequent Client Data Reports, subject to any changes notified by you to us in writing.

You can select from:

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| Capital growth: | Objective is to achieve long-term capital growth. The level of income generated will not be considered as a constraint on the investment decisions. |
| Income: | Objective is to produce a desired level of income. Capital growth is not necessarily a consideration and the underlying real value of the portfolio may be eroded. Maximising income may necessitate a higher risk strategy. |
| Balanced return: | Objective is to produce a balance between capital growth and income. The income requirement should not erode the potential to maintain the capital value of the portfolio in real terms. |

7. Attitude to Risk:

(Not applicable to execution-only clients) All investments involve a degree of risk to your capital and before you invest you should carefully consider the level of risk you are prepared to accept. You should take into account such aspects as, but not restricted to, your objectives, pension arrangements, other short and long term savings schemes, levels of indebtedness and time horizon. Advisory and discretionary clients should agree on an appropriate risk strategy through discussion with their advisor.

Low Risk:	Funds are invested with a large bias towards low-risk investments, typically with a minimum weighting of approximately 75%. The balance can be invested in developed-market managed funds, and infrastructure funds; there is no direct-equity exposure.
Moderate Risk:	Portfolios are invested on a medium to long-term basis and contain a slight bias towards equity investment, whilst maintaining a large exposure to low-risk investments (typically a minimum weighting of approximately 45%). The balance will be made up of managed funds, direct-equity shareholdings, infrastructure funds, REITS and gold (held via a physically-backed exchange traded commodity), and up to approximately 10% of higher-risk investments.
Medium Risk:	Funds are invested on a medium to long-term basis with a large bias towards equity investments, including managed funds, direct-equity shareholdings, infrastructure funds, REITS and gold (held via a physically-backed exchange traded commodity), and up to 10% of higher-risk investments. The balance will provide exposure to low-risk investments which will typically have a minimum weighting of approximately 15%.
Medium/High:	Portfolios are invested for the long-term for pure equity market exposure. The portfolio may consist of managed funds, direct-equity shareholdings, infrastructure funds, REITS and gold (held via a physically-backed exchange traded commodity), and up to 25% of higher-risk investments. There are no requirements to hold low-risk investments.
High Risk:	Funds are invested for the long-term in a portfolio which has no restrictions on the risk profile, or weighting, of the investments.

8. Restrictions on Types of Investment:

(Not applicable to execution-only clients) You must inform us of any investment restrictions you wish to apply to the portfolio. If you do not specify such a restriction, we may recommend to you any investment which falls within any of the categories set out in Section 3 above; however, under FCA rules, we will only be permitted to recommend to you investments which we have reasonable grounds for believing are suitable for you, and we may also be subject to their restrictions under other paragraphs of these terms and conditions. It is your responsibility to inform Barratt & Cooke of any changes to your restrictions in writing. It should be noted that for any investment trust purchased by Barratt & Cooke, the firm does not have control over the individual companies that the investment trust holds. It may be that certain investments within the trust contravene one or more of the investment restrictions you might have for your Barratt & Cooke portfolio.

9. Execution-Only Transactions:

We will not offer advice to you about a particular transaction if we reasonably believe that when you give the order for that transaction, you are not expecting advice. We will deem such orders "execution-only" and accept no liability for the merits or suitability of the transaction. In such circumstances, we will inform you that it is being executed on that basis either at the time the order is taken, or in the contract note for your transaction.

10. Contract Notes:

We aim to issue a confirmation of your order on the same day as the transaction is executed and in all cases by the close of business on the next business day. In instances when transactions are dealt with a third party, we will issue a contract note within one business day of receipt of confirmation that the transaction has been executed. All contract notes will be forwarded to the registered address. The contract note should be checked immediately on receipt to ensure it accurately reflects your instructions. If you do not receive confirmation, please contact our Compliance Department.

11. Valuations:

If you have any holdings held in nominees we will provide detailed valuations of your investments at six-monthly intervals (April and October). Clients may request valuations to be sent every three months, for which there will be an additional charge. Any requests must be made in writing.

Probate Valuations: We shall automatically produce a probate valuation upon notification of the death of a client for whom we hold a valuation, showing all investments held as at the date of death. All probate valuations produced will attract our standard probate valuation fees as highlighted in our Fee Schedule.

Online Valuations: All clients who use the online valuation service must agree to the terms of use before entering into this service. Barratt & Cooke cannot be held liable for any loss or damage resulting in a third party using your email address or password to access your account. Where stock prices are not updated daily, the last updated price-point will be highlighted. The full terms of use can be found by going onto our website <http://www.barrattandcooke.co.uk> and clicking on the "Client Login" button. We reserve the right to terminate access to this facility without prior reference to you.

12. Communications Between Us:

Telephone Calls and Call Monitoring: Unless you notify us to the contrary, it is assumed that you wish us to call you to discuss investments. We will make such calls at an appropriate time of the day. All client telephone calls will be recorded and such recordings will remain the sole property of Barratt & Cooke. You accept that we may rely on such recordings in the event of a dispute.

Instructions: All communications between us shall be conducted in the English language. You may give instructions to us by telephone and mail. For any electronic communications, we cannot accept any responsibility for failed transmissions or any time delay between the sending and reading of the said communications. We shall have no obligation to verify the authenticity of any email sent to us and we reserve the right to not action instructions if we believe such instructions could be fraudulent. We reserve the right to contact you prior to dealing should we deem it necessary. For any instructions sent via electronic communications you should receive confirmation of the transaction(s) within two business days; it is your responsibility to confirm that the instructions have been acted upon.

Barratt & Cooke accepts no liability or responsibility in the event of any systems failure which prevents the receipt or timely receipt of your instructions, via any of these methods.

13. Limit Orders:

In circumstances where clients instruct us to execute an order at a specified price limit or better (a limit order), it may not under certain market conditions be possible to execute that order by the close of business on the day of receipt. We are required to make such orders public ahead of execution, unless we receive prior agreement from you not to do so. We believe that it is in your best interest that Barratt & Cooke exercises its discretion as to whether or not to do this.

14. Conflict of Interest/The Bribery Act:

Where a Conflict of Interest exists this may prevent Barratt & Cooke from acting with impartiality. In order to ensure this does not happen we are required to identify and record all potential conflicts that exist between ourselves and our clients. Where a conflict does exist we will use the methods detailed in our Conflicts of Interest policy to mitigate any risks. A copy of our Conflicts of Interest policy is available on request. Barratt & Cooke, in accordance with the Bribery Act 2010, has in place proportionate and adequate procedures to comply with the act. An anti-bribery policy is in place and applies to all Barratt & Cooke staff.

15. Aggregation and Allocation of Orders:

We may combine your order with orders of other clients, which may result in you obtaining, on some occasions, a more favourable price and on others a less favourable price than if your order had been executed separately.

If an aggregated order is not completed and needs scaling back we will use our "Allocation Policy".

16. Illiquid Investments:

From time to time we may recommend an investment we believe is suitable for you, that is, or may later become, illiquid or not readily realisable. This means that it may therefore be difficult to sell the investment at a reasonable price and in some circumstances it may be difficult to sell it at any price. It may also be difficult to obtain reliable information about its value. We will always use reasonable care to execute such a transaction on terms that are fair and reasonable to you, including the price.

There is an extra risk of losing money when shares are bought in some smaller companies, including Penny shares, where there is often a big difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may get back considerably less than you paid for them. The price may change quickly and it may go down as well as up.

17. Stabilisation:

We may make recommendations in securities where the price is subject to 'stabilisation'. Stabilisation, which is allowed by the FCA, is a price supporting process that often takes place in the context of new issues and similar offerings, including rights issues, in order to artificially maintain the market price.

18. Order Execution:

Under FCA rules we have a duty to achieve the best possible outcome for every transaction we carry out. This will include the price, speed of settlement, type, size and nature of the transaction. A copy of the Order Execution Policy is available on request. By signing the client agreement, or completing the Execution-Only Client Agreement, you are consenting to Barratt & Cooke's Order Execution Policy.

19. Consent:

We are required by the rules of the FCA to obtain your prior express consent for the following:

- a) Limit orders (please refer to section 13).
- b) Dealing outside of a regulated market.

By signing the account opening document/client agreement and receiving a copy of these terms you will be deemed to have provided this prior express consent.

20. Your Money:

In accordance with FCA rules, any monies held by us on your behalf will be deposited in a client money bank account(s) established with statutory trust status. Your funds will be segregated from those of Barratt & Cooke at an approved bank(s). By signing our client agreement you are providing your written consent to our ability to place your funds in a designated client bank account. Before we are permitted to hold funds in an individually designated client deposit account, we are required to obtain the relevant "bank acknowledgement letter". Any cleared funds received prior to receipt of this acknowledgement letter will be held in a pooled client account. All funds accepted by Barratt & Cooke are done so exclusively for investment purposes and as such are held pending investment. You should confirm our bank details verbally with your adviser, or our accounts team, prior to making an electronic payment; we will not change our bank account details during the course of a transaction. We will not accept responsibility if you transfer money into an incorrect bank account.

Access to the bank account in which we hold your funds will only be available via Barratt & Cooke. Any request for a withdrawal must be made in writing to Barratt & Cooke by the applicant (or applicants in the case of a joint account). We reserve the right to request confirmation of, or verify, any bank account prior to making the payment. We will not make payment against a cheque until we have received guaranteed cleared funds; this could take up to eight working days.

The balance in the account will be recorded in the half-yearly valuations issued by Barratt & Cooke every 5th April and 5th October. Statements will only be sent at other times on written request by the client.

All funds held in a designated client bank account may be moved to a pooled client bank account if Barratt & Cooke feel it is suitable.

All ISA income accumulated at Barratt & Cooke will be initially held in a pooled client bank account until the funds are either paid out or transferred to a designated client capital account.

Foreign Payments received in any currency other than sterling will be converted within one business day of becoming cleared funds; a fee of 1%, subject to a maximum charge of £50, together with any third party custodian charges, will be applied to cover administration costs.

21. Interest on Monies Held on Your Behalf:

No interest will be paid on monies held on your behalf of less than £500 and/or on any amounts held specifically to settle a transaction. Otherwise capital sums will earn interest no later than one business day after becoming 'cleared funds'. The rate of interest will be 0.5% below Bank of England base rate, with a minimum of 0.1%; if the base rate falls below 0.5% no interest will be paid on client balances. Barratt & Cooke may receive a different rate of interest to the above and the differential will be retained by the firm. Interest will be credited quarterly, if applicable.

Interest on personal accounts (excluding ISA/JISA accounts – see below) will be paid out at least once a year, or held pending investment according to client instructions. All interest received on funds held on deposit is paid gross.

Interest paid on cash on deposit held in a stocks and shares ISA/JISA is paid gross. Interest will be paid out on 5th April or 5th October or held pending investment according to client instructions.

22. Settlement:

The standard settlement period is two business days after the transaction date; however, for transactions made without cleared funds or involving shares certificates we will extend the settlement period. You are required to settle all accounts promptly. Unless you notify us to the contrary, we shall assume that:

- a) All amounts of every kind which are payable by you to us and vice versa will be settled on a net basis.
- b) You will settle your accounts with us under The London Stock Exchange Settlement, Clearing and Benefit Rules.

Purchases: You agree to settle the full cost of the purchase by settlement date. If you fail to provide such payment within two business days we reserve the right to close the position with liability for any outstanding costs and payments lying with you. We will, wherever possible, but without any obligation, use our best endeavours to contact you in advance of closing out such open positions in order that you can make alternative arrangements.

If you default in paying any amount when it is due, we reserve the right to charge interest calculated at 10% over base rate per annum on the outstanding balance, with interest charged on a daily basis. In instances of repeated late payment, we reserve the right to follow the aforementioned actions and close your account.

It is your responsibility to notify us within two months of settlement if you have not received any expected share certificates. Failure to do so will place responsibility for the costs of replacement with you.

Sales: Settlement of transactions will be made within one business day of receipt of cleared funds; this may be different to the intended settlement date as shown on the contract note. You must not instruct us to dispose of shares where share certificates are lost or mislaid. Any costs associated with correcting such sales will lie with you.

Settlement will only be made to the named account holder by cheque, electronic payment or transferred to an account held at Barratt & Cooke. We reserve the right to request confirmation of, or verify, any bank account into which funds are to be electronically paid prior to making the payment.

Barratt & Cooke charge a fee of £20.00 for same day electronic payments.

23. Unpresented Cheques:

If any cheques drawn in your favour remain unpresented we will contact you. However, should a cheque remain unpresented for a period of six months or more, for twenty five pounds (£25.00) or less, and we do not receive a response from our attempts to contact you, we will cancel the cheque and move these funds to our client charity account. If they remain unclaimed by you after a period of six years from the date of issue, they will be distributed to a charity of our choice.

24. Our Charges:

Our charges will be in accordance with our published schedule. A full breakdown of charges incurred can be made available upon request. You will be notified of any changes to the fee structure with a 30 day notice period. You will also pay any applicable value added tax, stamp duty and levies associated with the transaction. Any fees or charges incurred by us from agents used in the process of dealing/ settlement or custody on your behalf (e.g. a bank for currency transactions, company registrars fees or specialised product entry/ exit fees) plus any applicable tax may be payable by you. This may be taken from any funds held by us on your behalf or, shall be paid by you as stated in the relevant contract note. An additional charge of £1.00 for all transactions (buys and sells) with an aggregate value in excess of £10,000 will be charged; this is levied by the Panel of Takeovers and Mergers.

25. Disclosure of Interest:

You will be responsible for declaring your interest to a company when your shareholding exceeds/falls below certain threshold levels. In accordance with current legislation Barratt & Cooke accepts no liability if a threshold is breached and the company is not advised of this.

26. Custody of Your Investments (Other than ISA / JISA Investments):

Investments can be held in the name of a Barratt & Cooke nominee company or in Euroclear/CREST Sponsored Membership.

- a) Advisory clients can elect to use our nominee service.
- b) Discretionary accounts must be held in our nominee service.
- c) Investments held in nominees will be registered in the name of Barratt & Cooke Nominees Limited (for certain Charities they will be registered in the name of Barratt & Cooke Trustees Limited), with a designation individual to you and will be identifiable as separate from the investments of other clients. Securities will be held by an FCA approved eligible custodian, depository or approved bank, in one or more of the following:
 - In Euroclear/CREST in a dematerialised form.
 - Unit Trusts in a non-certificated form by the Fund Manager.
 - In certain other cases, share certificates/Bearer Bonds at our offices in Norwich or our overseas agents.
 - Foreign holdings held by the registrar in non-certificated statement form.
- d) Certain investments will be held in a pooled Barratt & Cooke account (the term pooled refers to investments of the same type being treated as a single holding in the register of shareholders). Pooled investments will be strictly segregated within our internal records.
- e) If you are a nominee client we shall be responsible for claiming and receiving dividends, interest payments and other rights accruing to you.
- f) We cannot undertake to claim on your behalf any shareholder perks, which may be attached to the investment held by you.
- g) You will at all times remain the beneficial owner of all securities held in this custody service and will remain free of any lien, claim, right of retention, or any right of sale, against any liability on Barratt & Cooke's account. In the event that you fail to pay any amount due to us in settlement of any transaction including commission, fees or charges we retain the right to withhold delivery or arrange the sale of investments to realise funds for our benefit (see also section 22).
- h) Barratt & Cooke does not participate in stock lending.
- i) End of tax year information: At the end of each tax year we will send a list of all transactions undertaken during the tax year, together with a consolidated tax certificate. We will not be responsible for client's individual tax returns and capital gains tax computations. Clients should refer such tasks to their accountant.
- j) Custody fees will be charged in accordance with our published schedule. Charges will be made annually each January which can be paid either by cheque, by selling part/all of a holding or from cash held by Barratt & Cooke, as instructed by you. If you are paying by cheque and funds are not received by 1st March, we reserve the right to settle the outstanding fee using any cash held on the account, or via sale of a holding. Upon death, these fees will continue to be charged and will have to be paid on closure or at transfer to the beneficiaries.

Charges:

- Commission on dealings as per Barratt & Cooke's normal rates, plus stamp duty where applicable.
- Annual fee of £20 plus VAT per holding (£10 plus VAT per holding for charity accounts), chargeable on 31st January each year (proportional in first year).
- £20 plus VAT per company, per occasion, for supplying annual reports and accounts if requested.
- £20 plus VAT per occasion to arrange for a holder to attend and vote at company meetings if requested.
- £15 plus VAT per holding for transferring investments, plus proportional nominee fee calculated from preceding 31st January to the date of transfer.
- Euroclear/CREST Sponsored Membership: Annual management fee of £200 plus VAT, plus annual nominee fee of £20 plus VAT per holding (chargeable as at 31st January).

27. ISA / JISA Investments:

(ISA/JISA Terms and Conditions are additional to section 26 above. Where any discrepancy may arise between these and section 26 these terms shall have precedence). (Indicates where the ISA & JISA terms are the same).*

All Investments are held in a pooled account which is strictly segregated in our internal records. *

- a) The Plan Manager is Barratt & Cooke Limited of 5 Opie Street, Norwich, Norfolk - members of the London Stock Exchange; The Plan Holder is you, our client. *
- b) Subscriptions can only be made to the "Barratt & Cooke Individual Savings Account" (ISA) in accordance with prevailing HM Revenue & Customs Regulations.
- c) The ISA Plan will be managed in accordance with the "ISA Regulations" by the Plan Manager under terms agreed between the Plan Manager and the Plan Holder, and in the case of any dispute ISA Regulations shall prevail.
- d) The Plan Manager operates "Flexible ISAs". If monies are withdrawn from the ISA during a tax year they can be replaced before 5th April without it affecting your annual ISA allowance. This benefit does not span different tax years;

- any funds withdrawn during a tax year cannot be replaced in subsequent tax years. The benefit only applies to monies withdrawn and does not extend to any securities held within the ISA. The 'flexible' nature of Flexible ISAs could be lost when transferring ISA Plans between Plan Managers as you cannot replace previously withdrawn funds with a new Plan Manager. We will not apply these 'flexible' allowances if the ISA is closed.
- e) The Plan Manager will invest and manage investments and any cash held in the plan on instructions given by the Plan Holder / Registered Contact.
 - f) The Plan Manager will write regarding any corporate actions that require a decision laying out a time when a reply is required. If the Plan Holder does not reply the Plan Manager will sell any rights issues received in the Plan, if sufficient cash is raised the Plan Manager will use this to purchase further shares in the issuing company. Bonus issues of warrants and other non-qualifying items will be similarly sold and reinvested in the issuing company. Any transactions carried out by the Plan Manager will result in commission being charged at the normal rate subject to a minimum of £2.50. *
 - g) Charges:
 - Commission on dealings as per Barratt & Cooke normal rates plus stamp duty where applicable. *
 - Annual charge of ¾% plus VAT chargeable; ¾% plus VAT on 5th February and ¾% plus VAT on 5th August against the portfolio values (including any capital cash balance) on 5th April and 5th October each year. Where appropriate this sum will be deducted from cash held within the Plan. Charges will be deducted in all circumstances, until such time as the ISA, JISA, Nominee is deemed to be fully transferred away from Barratt & Cooke. *
 - £20 plus VAT per company per occasion for supplying annual reports and accounts if requested. *
 - £20 plus VAT per occasion to arrange for a Plan Holder/Registered Contact to attend and vote at Company meetings if requested. *
 - £15 plus VAT per holding for transferring investments to another Plan Manager or to the Plan Holder's own name (for JISA, transfers to the child can only be made when the child reaches age 18). *
 - On the death of the plan holder the ISA status ceases, and the assets will be held subject to the terms of section 26 above "Custody of Your Investments" with the exception of 26(c) and the charging structure will revert to the published annual nominee fee rate as at the date of death. *
 - h) Cash held for a Plan Holder/Registered Contact will be held by the Plan Manager in a client bank account. No interest will be payable on any capital sum below £500 or on any accumulated income. *
 - i) Investments will be registered in the firm's eligible custodian Barratt & Cooke Nominees Limited designated ISA, but the Plan Holder will be the beneficial owner. Investments must not be used as security for a loan.
 - j) At the request of the Plan Holder/Registered Contact the Plan Manager will arrange for the Plan Holder/Registered Contact (subject to (e) above):
 - to receive copies of the annual reports and accounts issued by every company in the Plan. *
 - to attend shareholders, securities or unit holders meetings. *
 - to vote. *
 - to receive in addition to the documents referred to in paragraph (e) above, any other information issued to shareholders. *
 - k) The Plan Manager on the instructions of the Plan Holder and within the time stipulated by the Holder shall transfer an ISA or part thereof, with all rights and obligations of the parties to it, to another ISA Manager or all or part of the investments shall be transferred or paid to the Plan Holder. The Plan Holders who decide to transfer their Barratt & Cooke ISA investment to another Plan Manager will be charged a fee (see section (e) above). All fees must be paid prior to the transfer. However no transfer fee will be charged when the investments are sold prior to the transfer.
 - l) The Plan Manager shall notify the Plan Holder/Registered Contact if by reason of any failure to satisfy the provisions of these regulations a Plan has or will become void. *
 - m) The Plan may be terminated by the Plan Holder giving the Plan Manager written notice requesting Barratt & Cooke either to transfer all investments to the Plan Holder or to sell them and remit the cash to the Plan Holder. All fees must be paid prior to the transfer of investments. The Plan will close when the final payment is received.
 - n) Barratt & Cooke reserves the right to terminate the Plan by giving three months' written notice, upon which Plan Holders will be given the opportunity to choose either to transfer their ISA to another Plan Manager of their choice or to withdraw their investment. Where termination is effected by the Plan Manager, no fees will be charged for transferring the investment to another Plan Manager, but any annual fees will be charged, together with any normal dealing charges. The Plan Manager will not be liable for any costs incurred by the Plan Holder in transferring to another Plan Manager.
 - o) ISA income will be accumulated and held in a pooled client account and paid out six-monthly, on 5th April and 5th October each year, or be transferred to the capital account within twenty business days of these dates or pending the plan holder's instructions, subject to a minimum of £5.
 - p) Barratt & Cooke can decide whether or not to accept a particular security into the ISA/JISA Plan. *
 - q) At the end of each Tax Year the ISA/JISA will be merged into one account. Partial transfers to another Plan Manager will then be permitted (subject to point 28 (g) below).
 - r) The Plan Manager shall satisfy himself that any person to whom he delegates any of his functions or responsibilities, under the terms agreed with the Plan Holder, is competent to carry out these functions and responsibilities. *
 - s) We shall send as at 5th April and 5th October each year a valuation of the ISA/JISA portfolio and a statement of dealings and income during the previous six months. *
 - t) Barratt & Cooke may receive additional shares/cash fractions as a result of the pooled ISA/JISA holding and if the issuing company does not allocate any fractions to individual holders the firm reserves the right to pay any monies to the client charity account.*

28. Junior ISA Investments (JISA):

(JISA Terms and Conditions are additional to section 26 & 27 above. Where any discrepancy may arise between these and section 26 & 27 these terms shall have precedence).

A child is eligible to have a Junior ISA if they are under the age of 18, were born on or after 3rd January 2011, do not have a Child Trust Fund (CTF), and are resident in the UK or is a Crown servant, a dependant of a UK Crown Servant or is married to/in a civil partnership with a UK Crown servant.

- a) The Plan Holder will be the Registered Contact if the child is under the age of 16. The beneficial owner of the plan will always be the child who could also be the Registered Contact from the age of 16.
- b) Subscriptions can only be made to the "Barratt & Cooke Junior Individual Savings Account" (JISA) in accordance with prevailing HM Revenue & Customs Regulations.
- c) The JISA Plan will be managed in accordance with the "JISA Regulations" by the Plan Manager under terms agreed between the Manager and the Plan Holder/Registered Contact and in the case of any dispute JISA Regulations shall prevail.
- d) Investments will be registered in the firm's eligible custodian Barratt & Cooke Nominees Limited designated ISA, but the child will be the beneficial owner. Investments must not be used as security for a loan.
- e) The Plan can only be closed on the death of the beneficial owner, on diagnosis of a critical illness of the beneficial owner (subject to HM Revenue & Customs' confirmation), on the beneficial owner reaching the age of 18 or by direct instruction of HM Revenue & Customs. Barratt & Cooke can close the account if the plan is transferred away to another provider in entirety. All fees must be paid prior to closure or transfer.
- f) Any income or interest received will be retained in the plan.
- g) The transferring of the Plan to another JISA Manager can be arranged on the instructions of the Plan Holder/Registered Contact and acceptance of the transfer by the new plan manager. A partial Stocks & Shares JISA transfer is permitted but only to a Cash JISA and only after the stock has been sold and a cash sum realised. Current year subscriptions can

- only be transferred in full. If the Plan Holder/Registered Contact decides to transfer their Barratt & Cooke JISA investments to another Plan Manager we will charge a fee (see 27 (e)). All fees must be paid prior to the transfer. However no transfer fee will be charged when the investments are sold prior to the transfer.
- h) The minimum subscription to a Barratt & Cooke JISA is £1,000. Payments into a JISA can only be made via the Registered Contact's bank account.
 - i) The Plan Manager shall, on the child's 18th birthday, transfer the control of the account to the child if the child does not already have control.
 - j) The Plan cannot be closed, no JISA monies released to the child, or the JISA become an ISA, until the child is 18 and has supplied any necessary paperwork to comply with all money laundering/identity requirements at that time. For the account to become an ISA the child will have to complete an ISA application form.
 - k) Barratt & Cooke reserve the right to terminate the Plan by giving three months' written notice, following which the Plan Holder/Registered Contact will be given the opportunity to choose to transfer their JISA to a Plan Manager of their choice (the JISA can be withdrawn only when the child reaches the age of 18). Where termination is effected by the Plan Manager, no fees will be charged for transferring the investment to another Plan Manager, but any annual fees will be charged, together with any normal dealing charges. The Plan Manager will not be liable for any costs incurred by the Plan Holder (Registered Contact) in transferring to another Plan Manager.

29. IHT Portfolio Service:

(All of our standard custody terms apply dependent on how securities are held, as detailed within "26. Custody of Your Investments" and "27. ISA/JISA Investments", with the exception of nominee custody, and annual ISA, charges.)

Annual management fees will be charged at the rate of 1% plus VAT, chargeable ½% plus VAT on 5th February and ½% plus VAT on 5th August, against portfolio values (including any capital cash balance) on 5th April and 5th October each year.

30. Corporate Actions:

Advisory (non-nominee) and execution-only clients shall be ultimately responsible for their own investments with regards:

- a) Taking up any rights.
- b) Exercising any conversion or subscription rights.
- c) Dealing with takeovers or other offers or restructurings.
- d) Bonus Issues.

Whilst we have no legal responsibility for effecting these actions described, we will continue to offer this service on an agreed basis. To the best of our ability we will always act in your best interests and expect you, the client, to honour any action taken on your behalf. In some instances overseas shareholders might be restricted from participating fully in a corporate action. If this occurs we will inform you of your options, whereby you might have to accept a default action.

Barratt & Cooke do not participate in class actions. Therefore if we are notified of, or there is a class action/group litigation on any holding within your portfolio, we will be under no obligation to inform you or otherwise act on your behalf with regards the action.

Advisory Nominee and Discretionary Clients:

Clients in nominees will be advised by us of any corporate actions in writing, and advisory clients must respond within the time limit stated in the communication. For all capital reorganisations, when a company returns proceeds to a shareholder, where possible we will elect to receive the payment as "capital" irrespective of the company's default payment being "income"; however, at times our ability to elect for "capital" might be restricted due to changes in legislation.

If a company issues redeemable shares in lieu of a dividend, we will redeem/sell these shares and credit any monies to the specified dividend account.

Barratt & Cooke may exercise its discretion where appropriate to make elections where it appears advantageous to the client.

In the event of a corporate action where the company registrar offers shareholders a dealing facility (either free of charge or at a chargeable rate) we will charge our standard rates of commission for processing the corporate action.

Barratt & Cooke Nominees Limited does not offer a proxy voting service. However in exceptional circumstances we may be able to vote on your behalf subject to a fee (see sections 26 and 27).

31. Application of Rules:

Nothing in these Terms & Conditions shall prevent us from carrying out our duties in compliance with all applicable rules of the FCA and of the London Stock Exchange or other Recognised Investment Exchanges and all other relevant laws, rules, registration codes and practices from time to time applicable to our obligations hereunder and to which these Terms & Conditions are hereby declared subject. Nor shall we be in breach of any of the provisions of these terms where such provisions are or appear to be inconsistent with our compliance with such laws, rules, regulations, codes and practices.

32. Anti-Money Laundering Regulations:

The Anti-Money Laundering Regulations require financial institutions to verify the identity of their clients. Accordingly we require you to provide us with evidence of your name and permanent address prior to us opening an account for you. It may also be necessary to request further information from you in order to fulfil our regulatory objectives, including the source of your wealth and funds. As part of our identity verification processes we undertake electronic identity and fraud prevention checks on all clients, including trustees and directors. At times we might extend these checks to other "connected parties" such as beneficiaries. If we do not receive the relevant identification or source of wealth documents, we reserve the right to return or freeze your funds/investments unless, or until, the necessary evidence of identity/source of wealth can be obtained.

Barratt & Cooke reserve the right to recover, from a client, any fees charged by an electronic identification agency used to confirm the correct address records in the event a client moves and does not inform us.

33. Market Abuse:

You agree that you will not deliberately act, or by omission commit, or engage in market abuse. Market abuse is defined in the Market Abuse Regulation (MAR) 2016. Market Abuse is a civil offence for which you can be subject to a fine and ordered to pay unlimited restitution; criminal sanctions, including custodial sentences of up to seven years, can also be imposed. For directors of listed companies, who are classified as Persons Disclosing Managerial Responsibilities (PDMR), we shall assume that they comply with the necessary reporting obligations to which they are subjected.

34. Data Protection:

As a data controller acting under the provisions of the Data Protection Act (1998), we will process information we receive about you, lawfully and fairly. We will not disclose information about you to any third party without authority to do so, unless required by law or by the regulations; in this respect we may be obliged to share information on clients' investments and portfolio income if they reside in a "Participating Jurisdiction" or the US. In accordance with our regulatory requirements we will retain client data and records for a period of at least five years.

35. Your Protection:

- a) Financial Services Compensation Scheme: In the event of our default you can apply to the Financial Services Compensation Scheme; a sum may be available to you under that scheme up to a maximum of £50,000. Further information is available from us, or by visiting <http://www.fscs.org.uk> In the event of a bank default any monies held by Barratt & Cooke within a client bank account is protected up to a maximum of **£85,000** per person per banking institution.
- b) In addition Barratt & Cooke has significant Professional Indemnity Insurance cover in place.

36. Complaints:

If you have a complaint regarding any of our services, please refer the matter in the first instance to our Compliance Manager. Details of our internal complaints handling procedures are available on request. Should the complaint not be resolved within eight weeks, or you are not satisfied with the handling or the outcome, you may refer the matter to the Financial Ombudsman Service (FOS), an independent dispute resolution service. Details can be found by visiting <http://www.financial-ombudsman.org.uk>.

37. Changes:

We may amend the terms of this agreement by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice which must be at least 30 days after the notice is sent to you. No acknowledgement of such amendment by you is required for such terms to come into effect.

You can amend the terms of this agreement by giving us 30 days' written notice. Any such amendment which you wish to make will only become effective when we receive a letter from you setting out the amendment concerned and subject to our agreement.

It is your responsibility to inform us of any changes to your personal circumstances which may lead us to offer a different service.

38. Termination:

You are entitled to terminate these agreements by giving us immediate written notice, as may we by giving you immediate written notice. No penalty will become due from either you or us in respect of the termination of these arrangements; however, we may require you to pay any reasonable costs for transferring your investment to your new investment adviser. Termination of these agreements will not affect any outstanding transactions, legal rights or obligations already incurred.

Barratt & Cooke reserve the right to close a client's account where we hold no client funds and where there have been no instructions to deal over a reasonable period of time.

39. Jurisdiction:

The terms of this Agreement shall be governed by and construed in accordance with English law and subject to the non-exclusive jurisdiction of the English Courts.

40. Limitation of liability/indemnity:

You agree to indemnify us and any persons connected with us against any expense, charge or liability incurred by us under these terms and conditions except in the case of negligence, fraud or willful misconduct by us or a person connected to us. This shall not exclude or restrict any duty or liability which we have to you under the rules of the FCA. Additionally, for Nominee clients you will indemnify us and our agents from and against any and all claims, proceedings, damages, loss and liability made or undertaken against or suffered or incurred by us in our capacity as Nominees or custodian hereunder (including, without limitation, any liability to taxation anywhere in the world) except in so far as the same arises as a result of our negligence or willful default. You agree that you have the necessary authority to enter into these terms and conditions and that any orders or instructions that you give us are, and will be, binding on you.

41. Force Majeure:

We will not be liable for any claim, loss, damage expense or costs resulting from any cause beyond our control, including but not limited to an act of God, fire, act of Government or state, war, civil commotion, act of terrorism, or failure of computer systems.