ADVICE AND INVESTMENT SERVICES TERMS

Coutts

This booklet sets out the terms and conditions which apply to the advice and investment services (referred to in this booklet) that Coutts & Co provides.

Please review carefully the Core Terms set out in section 1 which apply to all of the above services together with those Additional Terms set out in sections 2 to 7 which only apply to the particular services we provide to you.

Section 8 sets out some general investment risks which are particularly relevant if you are considering investing on an execution-only basis.

CORE TERMS

1. Overview

1.1 Our legal relationship with you is governed by the following which together form our '**Agreement**' and set out the basis on which we provide our service(s) to you:

- The '**Core Terms**' set out in this section 1.
- The '**Additional Terms**' specific to the service(s) we provide to you from time to time set out in sections 2 – 7.
- The '**Application Form(s)**' relevant to the service(s) we provide to you which you will need to complete and sign.
- The '**Fee Tariff(s)**' relevant to the service(s) we provide to you which sets out our fees and charges as amended from time to time.

1.2 If there is any conflict between these Core Terms and the Additional Terms, then the Additional Terms will apply.

1.3 It is important that you take the time to read the Agreement carefully and understand it before deciding whether to complete the relevant Application Form(s). If you have any questions about the contents of the Agreement, you should contact your wealth manager, financial planner or private banker in the first instance. By completing the relevant Application Form(s) you confirm and accept the terms of this Agreement and acknowledge that it creates legal, valid and binding obligations on you that are enforceable by us.

1.4 References throughout the Agreement to '**we**' or '**us**' or '**our**' means Coutts & Co. Unless otherwise defined in the Agreement, capitalised words will have the meanings given to them in the rules and guidance of the Prudential Regulation Authority and the Financial Conduct Authority as amended from time to time (the '**FS Rules**').

2. Client Categorisation

We will treat you as a Retail Client for the purposes of the FS Rules. This affords you the highest degree of protection under the UK regulatory system.

3. The Information you provide

You agree to provide any information that we reasonably request in order to provide the applicable services to you and to comply with our legal and regulatory duties. You agree to notify us promptly if there is any material change to any of that information. We will place reliance on this and accordingly a failure to provide such information requested or the provision of incorrect information may adversely affect the services we provide to you.

4. Instructions

4.1 You may give us instructions (including for the sending and reception of orders) in person, by telephone, post, fax or email. However, we do not accept instructions to make payments out of your investments by fax or email.

4.2 If you wish to give us instructions by telephone, fax or email, then we recommend you seriously consider the risks inherent in so doing. We may (but are not obliged to) telephone you on a number we hold in our records to confirm or clarify the instructions prior to acting on them. In order to maintain the robustness of this security measure, we will only call you on numbers we already hold in our records. Accordingly, we recommend that you give us your mobile phone number as well as your daytime and evening numbers to ensure that we can reach you on these occasions. If we cannot reach you, a delay in executing your instructions may result. We shall not be liable for any failure to act upon an instruction which cannot be authenticated to our satisfaction. In accepting such telephone, fax or email instructions, we will deal with and effect such instructions in good faith and with due diligence. However, in doing so, we shall not be liable in respect of the negligence, wilful default or fraud of either you or of any third parties acting on your behalf.

4.3 You authorise us to act on any instruction given (or apparently given) to us by you or any other person acting on your behalf. All instructions are irrevocable and unconditional and can only be cancelled or amended if we have not acted on the instruction.

4.4 We reserve the right not to act on any particular instruction, and/or to make further enquiries before acting on an instruction, where we consider it to be reasonably necessary to do so. Where possible, we will notify you of any refusal to act or delay in acting on an instruction.

4.5 You confirm that any person nominated by you in writing in such form as we may specify (the '**Nominated Party**') is appointed to give instructions to us on your behalf. We may continue to act on the instructions of any Nominated Party until you have notified us to the contrary in writing and we have had reasonable opportunity to amend our records.

4.6 If you wish an attorney to deal with matters relating to the Agreement on your behalf, we will require a certified copy of the relevant power of attorney and we will need to carry out due diligence in respect of the attorney, before we can agree to accept instructions from the attorney. We may decline to accept instructions from any person who in our reasonable opinion does not appear to be properly authorised to act.

4.7 Unless otherwise agreed payments will only be made in favour of the parties to the Agreement. Where investments are released we shall arrange for these to be registered in the names of or in an account belonging to the parties to the Agreement. We will require you to complete and return such documentation and supply such information as reasonably required by us in order to make such payments from your investments or such re-registration.

5. How your transactions will be executed

5.1 We will act as your agent in executing transactions on your behalf.

5.2 We will provide you with a summary of our Order Execution Policy. You should consider this policy carefully. By asking us to provide our services to you and entering into the Agreement, you consent to the execution of any transactions on your behalf in accordance with this policy.

5.3 Your orders may be combined with orders for other clients. This may cause a delay in implementing your instructions or decisions made on your behalf. We believe that combining orders will generally be to the advantage of all parties but there may be some occasions when combining orders could be to your disadvantage.

5.4 Where you place a client limit order in relation to shares admitted to trading on a Regulated Market or traded on a Trading Venue which is not immediately executed under prevailing market conditions, then unless you specifically notify us to the contrary, or we reasonably believe it is not in your best interests, the unexecuted client limit order will be made public so as to be accessible to other market participants in order to seek early execution.

5.5 You agree that, under our dealing arrangements, your orders may be executed outside of a Regulated Market, Multilateral Trading Facility or Organised Trading Facility.

5.6 In the event that due to our error a transaction is incorrectly executed for your account, we will procure that the position on your account is corrected as soon as possible. We will compensate you for any loss resulting from the error.

5.7 If you give us instructions in relation to the execution of orders then this may prevent us from following our Order Execution Policy in relation to such orders in respect of those elements of execution covered by those instructions.

5.8 All transactions will be executed in accordance with the rules and regulations of the relevant market or exchange, and we may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practice.

6. Settlement

6.1 We will closely monitor and promptly request the delivery of undelivered securities outstanding on the settlement date and beyond. If any counterparty should fail to deliver any necessary documents or to complete or otherwise settle any transaction, we may take all reasonable steps on your behalf to rectify such failure and/or obtain compensation for you, but neither we nor any Nominee will have any liability to you for such failure. If we or the Nominee decide (in our absolute discretion) to instruct a broker to buy securities in order to account to you for a purchase of those securities following a counterparty's failure to settle, then we shall be entitled to recover such amounts to enable that purchase from you.

6.2 Neither we nor any Nominee shall be required to account to you for proceeds of sale or other disposal of any investments unless and until we or any Nominee have received cleared funds from (or on behalf of) the relevant counterparty in respect of that sale or disposal. If we or the Nominee decide (in our absolute discretion) to credit any of your settlement accounts with the anticipated proceeds of sale or disposal prior to receipt of the relevant cleared funds, and we do not subsequently receive such funds from (or on behalf of) the counterparty, then we shall be entitled to recover such amount from you.

6.3 In the event that we or any Nominee do not have possession of the particular investments to which a sale relates on the settlement date, we or the Nominee may decide (in our absolute discretion) to instruct the relevant broker to buy or borrow securities on your behalf to fulfil your obligations to deliver. You will be liable to us for any difference between the amount that is received for the sale and the costs of buying or borrowing the securities in order to settle the sale transaction. Alternatively, we may unwind the position, in which case you will be liable to us for the associated costs.

6.4 In the event that we or any Nominee do not have possession of cleared and sufficient funds of the appropriate currency to which a purchase relates on the settlement date, we may decide (in our absolute discretion) to pre-fund your purchase. If we credit any of your settlement accounts prior to receipt of the relevant funds that are necessary to make the purchase, and we do not subsequently receive those funds from you, then we shall be entitled to recover such amount required to enable the purchase from you. In the event that there are not sufficient funds in your settlement account and we decide not to pre-fund your purchase, you will not receive delivery of the relevant investments.

6.5 We and any Nominee, custodian or agent of ours may use CREST or other recognised clearing and/or settlement systems (together '**Settlement Systems**') to clear and settle transactions and to maintain electronic records of clients' holdings in securities that are dematerialised. The rules applicable to the use of the relevant Settlement System will apply to all dealings in dematerialised securities conducted on your behalf. Any securities held in a Settlement System must be beneficially owned by you and not subject to any other person's interest or lien unless you are trustees.

Except for the situations detailed in our agreement with the provider of any Settlement System, the provider is not liable directly or indirectly for the operation of or any interruption to the relevant Settlement System, and will be entitled to act on any instructions or information received through the Settlement System which are in accordance with the Settlement System rules from time to time in force. The provider of a Settlement System may have a security interest, lien or right of set-off over any investment held in a Settlement System in order to facilitate the clearing and/or settlement of transactions referring to our clients. You authorise us to act on your behalf in respect of any such Settlement System and to enter into any arrangement we consider necessary to facilitate the clearing or settlement of your transactions through such Settlement System. The provisions of this clause 6.5 will be regarded as being acknowledged by you to the provider of any such Settlement System, as well as to us.

7. How we will hold your Investments and Cash

7.1 By entering into the Agreement, you agree that:

7.1.1 Investments that we hold on your behalf will, unless alternative arrangements are agreed, be registered in the name of one or more of our nominee companies within the NatWest Group of Companies (the '**Group**'), which are wholly owned non-trading subsidiaries ('**Nominees**'), or in the name of or to the order of a custodian appointed by us, which may or may not be a member of the Group (where they are not a member of the Group, '**Third Party Custodians**'), and which may be based either in the UK or overseas or, in limited circumstances, in our own name.

7.1.2 Investments will be registered so as to be separately identifiable from our own investments or those of any company or custodian associated with us, and shall only be released on our instructions to settle transactions authorised under or in accordance with the Agreement or otherwise in accordance with your instructions.

7.1.3 Investments may be held under specific and/or general pooling arrangements (including by Third Party Custodians in an omnibus account), which may mean that your investments may not be identifiable from those of other clients by separate certificates or other physical documents of title or equivalent electronic records. We, or any Nominee, will maintain records to enable the identification of the interest of each of our clients in the investments held in a collective account. It is possible that any shortfall arising on the default of a Nominee or custodian may be shared pro-rata amongst all clients affected.

7.1.4 As a result of the pooling arrangements described in clause 7.1.3 of these Core Terms, it may not be possible for us to distribute shareholders' benefits or to allow individual clients to exercise voting rights. It may not be possible for us to participate in or arrange participation in any class actions or enforce any other claims or rights of action in respect of any investments.

7.1.5 Where we delegate the custody of your investments, if the custodian is a member of our Group, we accept liability for the acts and omissions of that Group member in relation to the holding of your investments as if they were our own. You agree that we shall not be liable for any loss arising as a result of the acts or omissions of any Third Party Custodian, except to the extent that they arise as a result of our failure to exercise due skill, care and diligence in the selection and retention of that Third Party Custodian.

7.1.6 In respect of omnibus accounts held with a Settlement System, there is a risk that, due to the timing of transaction settlements, the assets held for one client may be temporarily used to meet the settlement obligations of another client.

7.2 Cash that we hold on your behalf under the Agreement will be deposited in bank accounts with us that are designated with your name. Such cash may earn interest and details of prevailing rates are available on request from your private banker.

7.3 Money which we hold on your behalf will be held by us as banker. Therefore, the cash will not be held by us as trustee under the '**Client Money Rules**', which are the FS Rules that govern the holding of client money in connection with certain types of investment business. This means that if we fail (for example if we go into administration), then the distribution provisions within the Client Money Rules will not apply to the money we hold for you under the Agreement, and you will not be entitled to share in any distribution made under those Rules. However, the applicable protection under the Financial Services Compensation Scheme (as detailed in clause 15.3 of these Core Terms) will still apply.

7.4 Where we have identified a shortfall in the assets we hold on behalf of our clients, we will segregate some of our own money to cover the shortfall until such time as the shortfall has been rectified. Whilst that money is segregated, we will hold it as Client Money under the Client Money Rules on behalf of all affected clients. This money will be held in a non-interest bearing account and interest will not accrue or be payable on any balances. Such money would be held in accordance with the Client Money Rules. If we should fail, the Client Money Rules will apply to the distribution of any such money.

7.5 We may arrange for investments to be held or for transactions to be settled by a custodian to our order on such terms as we reasonably consider appropriate.

7.6 Where investments are held by a custodian outside the UK, you should note that there may be different legal and regulatory requirements and different practices relating to the segregation of investments may apply as compared with those that would exist were your investments held by a custodian in the UK and your rights in relation to the investments may differ accordingly. Likewise, where your investments are held by a custodian outside the EEA as compared with your rights were they held by a custodian in the EEA.

7.7 Where possible and practicable under local law or the rules applicable to the relevant custodian, investments will be held by custodians in accounts which are designated as belonging to clients. Where it is not possible or practicable under local law or the rules applicable to the relevant custodian or it is not market practice to hold investments in an account that is designated as belonging to clients, your assets may not be distinguishable from the assets of the custodian and, as a consequence, may be subject to a claim by creditors in the event of the custodian's insolvency.

7.8 We shall have a lien or charge over and a right to sell or realise any investments we hold on your behalf to meet any liability you incur in respect of the Agreement which has not been discharged. We may retain or make deductions from amounts we owe to you or are holding for you in order to settle any outstanding obligations arising from the Agreement.

7.9 Any custodian that is appointed to hold your investments may also have additional rights to retain, sell or realise such investments to recover debts where those debts relate to one or more of our clients or the provision of services by that custodian to one or more of our clients. Alternatively, in respect of custodians based in non-EEA jurisdictions only, custodians may also have such rights where such rights are required by applicable law or, where the applicable law requires the use of a central securities depositary, securities settlement system or central counterparty; the rules of that depositary, settlement system or central counterparty require such a right and those rules are subject to the oversight of a regulator performing that function under the applicable law.

7.10 Entitlements to fractions of investments or rights which cannot be fully apportioned will not be allocated to you, but will be sold and the proceeds donated to a charity of our choice.

7.11 We shall account to you for any income received from the investments in accordance with your instructions. Dividends arising from the investments will be taken in cash, except for enhanced scrip dividends, which will be taken in shares if we believe this to be to your advantage. Any amount received by us or our Nominee in respect of an equalisation payment will be paid to you as if the holding were registered in your name, and we shall rely on our records rather than those of the manager of the relevant payments when making this payment. In relation to other payments, any such payment will be divided pro-rata among those persons entitled to it, and you may not receive exactly the same amount as would be the case if the holding were registered in your name.

7.12 We may in our sole discretion decline to accept custody of any asset at any time if we reasonably consider that it is necessary to do so in order to comply with any applicable legal or regulatory requirement or where accepting custody of the relevant asset would be inconsistent with our internal risk management policies.

7.13 You authorise us to take such steps, execute such documents and supply such information (including personal data) as the registrars or administrators of the relevant investments may require in order to effect the registration of investments into our (or our Nominee's) name and agree to compensate us in full for any liability or costs we may incur as a result of such transfer.

7.14 In certain circumstances, and subject to applicable laws and the FS Rules, we may cease to treat any investments held on your behalf as custody assets, and (i) liquidate these investments at market value and pay away the proceeds or (ii) directly pay away these investments, in either case, to a registered charity of our choice. We may only do this if:

7.14.1 we have held your investments for at least 12 years and there have been no instructions received by us in relation to the investments during the 12 years immediately before being paid away to the registered charity; and

7.14.2 we have taken reasonable steps to trace you and return the investments to you.

If you contact us after we have paid away your investments, we will return a sum equal to the value of your investments at the time they are liquidated or paid away.

7.15 We will send you on at least a quarterly basis a statement of the investments that we hold for you in accordance with clause 7 of these Core Terms or more frequently at your request and subject to our reasonable costs.

7.16 We will only exercise any voting rights relating to your investments that we hold on your behalf if you instruct us to do so (unless you have invested through our Discretionary Portfolio Service in which case we shall exercise any voting rights in accordance with that service).

8. Fees and Charges

8.1 Our fees for, and any charges associated with, the applicable services will be as set out in the Fee Tariff(s) applicable to the services we provide to you in force from time to time, unless an alternative rate or basis of charge has been agreed between us in writing. Where payable, value added tax (‘**VAT**’) will additionally be charged at the prevailing rate.

8.2 You must nominate a bank account (your ‘**Designated Account**’) in order to facilitate the making of payments into and out of your investments and the payment of certain of our fees and charges. This can be an existing bank account with us, or an additional account opened with us for this purpose. The Designated Account will be subject to separate terms and conditions and separate fees and charges. If your Designated Account is not kept appropriately funded, it may become overdrawn, which may mean you incur additional fees.

8.3 Where we pay monies to you or to your order in reliance on funds believed to have been received for your account, we shall be entitled to recover an equivalent amount from you if such funds are not actually or unconditionally received by us.

8.4 We may agree with you that payment of certain fees for our services can be made to us via facilitation by a third party product provider. In this case, where the third party product provider agrees with you that they will deduct from the value of your investment a sum equal to our fees, the sum deducted will be paid to us directly by the product provider. If the product provider fails to make a deduction and/or fails to pay the deducted amount to us, you will remain liable to pay the outstanding fees to us.

8.5 We may retain commission payments from or on behalf of the manufacturer or issuer of certain products in respect of which we provide our services under the Agreement. Where this is the case, we will provide you with details of these payments.

8.6 If your investments include Collective Investment Schemes, please also refer to the relevant prospectus or information memorandum for details of management fees. Copies are available from your wealth manager or private banker on request.

8.7 Negative interest is a charge that may be applied on credit balances held in interest bearing accounts to reflect the costs reasonably incurred by us in maintaining your account(s) in any currency. We will calculate negative interest accrued on the same basis as credit interest. Negative interest will be debited from the applicable interest bearing account, unless you request that it is debited from an alternative account. Details of the interest rates applicable to our products and services is available on our website coutts.com/rates-and-prices and we will notify you should we decide to make any further charges of negative interest in relation to the Agreement.

8.8 Where your investments are held within a third party Personal Pension Scheme (including but not limited to Self Invested Personal Pensions) and/or Life Policy (including but not limited to Offshore Bonds), then we shall have the right, but not the obligation, to sell any such investments we hold on your behalf to meet any liability you may incur which has not been discharged in respect of your agreement with such Personal Pension Scheme and/or Life Policy third party provider. The selection of investments to be sold will be at our discretion in accordance with this clause 8.8. Where your investments comprise units in a Collective Investment Schemes managed by us or another member of our Group we shall either sell units in the largest investment holding or such investments proportionately across all holdings, in order to retain sufficient liquidity for the operation of your Personal Pension Scheme and/or Life Policy. Where we provide the Discretionary Portfolio Service we shall sell investments in line with your Investment Profile, and/or your Investment Objectives where we provide the Advisory Portfolio Service. This clause 8.8 shall not apply to your investments in Collective Investment Schemes that are not managed by us or another member of our Group. We are not responsible for any losses, charges, or tax liabilities that may occur in selling any such investments to meet such liability.

9. Liability

9.1 We accept liability for losses, costs, expenses, damages or liabilities (‘**Losses**’) suffered by you to the extent that they arise as a result of our negligence, wilful default or fraud (or that of a member of our Group in the circumstances set out in clause 7.1.5 of these Core Terms). We will not be liable for any Losses suffered or incurred by you other than as set out in the Agreement. We do not accept liability for any other Losses suffered by you in connection with the Agreement.

9.2 Nothing in the Agreement excludes any liability whatsoever which we have under the Financial Services and Markets Act 2000 or the FS Rules.

9.3 If we cannot provide our services due to circumstances beyond our reasonable control (for example, because of natural disasters, war or terrorism, disease, market disruption or closure (other than during weekends and customary holidays)), the action or intervention of any government authority, a failure of another person's computer systems or telecommunications links (or our own, to the extent it is not the result of our failure to use reasonable skill and care in maintaining them) or industrial disputes or postal delays or failures), we shall not be liable for any Losses suffered by you as a result of such circumstances or as a result of a delay or failure in the provision of the service caused by such circumstances.

9.4 Unless otherwise agreed in writing we will not provide you with tax advice, in providing our services. If you are in any doubt about your tax position or if you do not have tax expertise, it is strongly recommended that you consult a professional tax adviser.

10. Delegation

10.1 We may delegate all or any part of our duties and obligations under the Agreement to any person (who may or may not be an Associate of ours) subject to our being satisfied that the person involved is competent to carry out the duties and obligations. We will give you written notice of any such delegation of our discretionary investment powers.

10.2 We shall exercise reasonable skill and care in the selection, appointment and continuing use of any third party to assist us to provide our services to you under the Agreement, but (subject to clause 7.1.5 of these Core Terms) shall not be liable for any Losses arising from their acts and omissions except to the extent they result from our failure to do so.

11. Notices and Communications

11.1 Any notice or communication we send you in accordance with the Agreement shall be properly served on you if sent by post to the last address we have for you or, in accordance with clause 11.3, emailed to the latest email address we have for you. If at any point in the future you change your contact details you should tell us promptly about those changes.

11.2 A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery (if delivered by hand, registered post or courier); (ii) two Business Days after postage if sent by first class post to an address in the UK; (iii) six Business Days after postage if sent by first class post to an address outside the UK; (iv) if sent by fax or email on the date that transmission is received. A '**Business Day**' means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business.

11.3 Where you have provided us with an email address you agree that we may provide you with information relating to the Agreement via our website. Such information includes without limitation terms and conditions, details of fees and costs, our execution policy, our conflicts of interest policy and information relating to specific types of investment. We will notify you by email when such information is accessible and when such information is revised. You may at any time opt (under clause 11.4) for such information to be sent to you in paper form.

11.4 If you need to contact us about any matter please call +44 (0)20 7957 2424, write to us at Coutts & Co, 440 Strand, London WC2R OQS or contact your wealth manager or private banker.

11.5 All documents you send to us by post are sent at your risk.

11.6 All communications in connection with the Agreement will be in English.

12. Variation

12.1 We may amend any part of the Agreement by giving you at least 30 days' notice. We will only make changes for good reason including but not limited to:

- 12.1.1 Making the terms of the Agreement clearer or more favourable to you;
- 12.1.2 Reflecting legitimate increases or reductions in the cost of providing the relevant services to you;
- 12.1.3 Providing for the introduction of new systems, changes in technology or the addition or removal of products;
- 12.1.4 Rectifying any mistakes that may be discovered in due course;
- 12.1.5 Reflecting a change of applicable law or regulation.

12.2 If we amend the Agreement and you are not happy with the changes, you are able to terminate it at any time in accordance with clause 13.1 of these Core Terms.

12.3 Any amendment which is made to reflect a change of applicable law or regulation or which is in your favour may take effect immediately or otherwise as we may specify.

12.4 If we make a major change or many minor changes in any one year, we will give you a copy of the new Terms and Conditions or a summary of the changes. You can also request a copy of the Terms and Conditions at any time.

13. Termination

13.1 You may either terminate the Agreement in its entirety or terminate one or more of the services we provide pursuant to the Agreement at any time by giving us written notice. We may terminate the Agreement or any service provided to you pursuant to it by giving you 30 days' written notice.

13.2 Termination shall be without penalty to you, but shall be subject to completion of any outstanding transactions already initiated.

13.3 The terms of the Agreement that are relevant to the custody of your investments, shall continue until such investments or cash are transferred to you. On termination or (if earlier) when giving notice of termination, you shall provide us with details of the replacement custodian or other person to whom your investments and any cash are to be transferred.

13.4 On advice of the death of a sole owner of the assets in respect of which we provide our services under the Agreement we will cease to provide our services except for our custody services and we shall not be obliged to vote on or otherwise take any action in respect of any shareholder meeting, corporate action or similar event. We will not accept instructions or otherwise deal with any investments until a Grant of Representation or Grant of Confirmation has been obtained and exhibited to us.

13.5 You may be required to provide formal proof of your identity before assets can be registered in your name. You authorise us to make enquiries to confirm your identity and to provide the results of our enquiries to any third party that requires proof of your identity in order to accept a transfer of assets. If our enquiries do not provide satisfactory proof of identity, you undertake to comply with the third party's requirements promptly and in full. If your instructions to transfer any investments are not accepted by a registrar or you do not supply the required documentation in good time, we reserve the right to re-register the investments into our or our Nominee's name and (upon giving you 30 days' notice where practicable) to sell the investments and account to you for the proceeds of sale.

14. Right to Cancel

14.1 You may cancel one or more of the service(s) we provide under the Agreement within 14 days from the date on which the contract for the provision of the applicable service(s) is concluded.

14.2 To exercise this right to cancel, you will need to notify us in writing. This will cancel our provision of the applicable service(s) to you but it will not affect those services that have already been provided and you will be liable for any fees and charges incurred.

14.3 If you do not exercise your rights to cancel then the Agreement will continue until terminated in accordance with clause 13.1 of these Core Terms.

15. Complaints and the Financial Services Compensation Scheme

15.1 If you have a complaint about the service provided, please bring it in the first instance to the attention of your wealth manager or private banker. If it is not possible to resolve matters to your satisfaction, we shall arrange for the complaint to be investigated by an officer not directly concerned in the matter.

15.2 If you are not satisfied with our final response, or if we do not provide you with our final response within eight weeks of receiving your complaint, you have the right to refer the matter to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (www.financial-ombudsman.org.uk). Further details of our complaints handling policy and process are available on request.

15.3 Coutts & Co is covered by the Financial Services Compensation Scheme ('**FSCS**'). The FSCS can pay compensation to depositors and/or investors if a bank is unable to meet its financial obligations. Investment business undertaken with Coutts & Co in the UK may be covered by the FSCS, the cover depending on the nature of the claim being made. Eligible claims for most types of investment business are covered up to a maximum limit of £85,000 per person. In respect of deposits, most individuals, businesses and corporations can claim back up to £85,000. Where we are required by regulation to do so, an FSCS Information Sheet, including a list of exclusions from the Scheme, will be provided on an annual basis. For further information about the compensation provided by the FSCS, refer to the FSCS website at www.fscs.org.uk or contact your wealth manager or private banker.

16. Joint ownership of investments

16.1 If your investments are to be owned by you as joint owners of the whole, or as joint owners in specified shares, then:

16.1.1 We shall require the written authority of all of you for any withdrawal of capital and/or any payment of income and/or any amendment of any investment objectives and restrictions to which our services relate;

16.1.2 Any reports we provide regarding the investments and any taxes, payments and withdrawals will explain if and how they have been segregated. However, this may not reflect your beneficial ownership shares and you should seek your own tax advice as to the correct segregation for tax reporting purposes.

16.1.3 Investments which are registered for one of you, either on investment grounds or because of regulations governing the investment, such as holdings in an ISA, shall belong to whoever is indicated to be the owner in the title document or other records relating to the investment. On that person's death we will not, when reviewing investments held for the survivor, take account of any investments forming part of the deceased owner's estate and shall not make any changes to them. We will not accept instructions to deal otherwise with any such investments until a Grant of Representation or Grant of Confirmation has been obtained and exhibited to us.

16.2 If your investments are to be owned by you as joint owners of the whole, upon the death of one of you, your investments shall be held for the survivor or survivors and we shall continue to provide our services in relation to those investments in accordance with the Agreement.

16.3 If your investments are to be owned by you as joint owners in specified shares, on our being notified of the death or bankruptcy of any of you (the '**Affected Client**') or any other event which terminates or impairs the right of the Affected Client to deal freely with his or her share of the investments, we shall hold the Affected Client's share in the investments separately, and in respect of the remainder of the investments and the others of you, the Agreement shall continue to be in effect until such time as the other or others terminate the Agreement or enter into a new agreement with us.

17. Corporate Clients

Where our services are provided to a company, you agree to provide upon request a copy of the company's constitutional documents and a certified copy of the resolution of the board which: (a) authorises the person signing the Agreement so to act; and (b) authorises certain officers of the company to give us instructions regarding your investments.

18. Trustee Clients

18.1 Where our services are provided to trustees:

18.1.1 your obligations under the Agreement are joint and several;

18.1.2 upon request, you agree to provide certified copies of the instrument constituting the trust, any other supplemental document(s) appointing new trustees and an Investment Policy Statement ('**IPS**') in accordance with Section 15 of the Trustee Act 2000 (or equivalent). We shall provide our services (except for our Execution-Only Dealing Service) in accordance with the IPS and in the event of any conflict between the IPS and the Agreement, the provisions of the IPS shall prevail;

18.1.3 we may refuse to do or transact any thing or matter which we reasonably believe is not within the powers given to you as trustees;

18.1.4 in dealing with the distribution of income or the proceeds of sale of investments, we shall treat you as the absolute beneficial owners of investments of the trust;

18.1.5 we will not make payments or distribute investments directly to the beneficiaries of the trust or any other persons; and

18.1.6 you enter into the Agreement on behalf of yourselves and your successors in title and the death of any one of you shall not affect the continuance or operation of the Agreement; and in the event of the retirement, removal or death of any one of you, the survivors or survivor and the persons deriving title through or under all or any of you shall be regarded as parties to the Agreement.

19. Conflicts of Interest

19.1 We have a Conflicts of Interest Policy concerning conflicts of interest that could arise in the course of providing our services to you and how these will be prevented or managed. A summary of the policy will be provided to you in advance of entering into the Agreement. Further details are available on request from your wealth manager or private banker. You will be notified of any material changes to the policy.

19.2 We may effect transactions in which we or an associate may have directly or indirectly a material interest, which may involve a conflict with the duty we owe to you. We may also arrange transactions where we owe a duty to another client which may involve a conflict with the duty we owe to you. However, we will ensure that such transactions are effected on terms that are not materially less favourable to you than if the conflict or potential conflict had not existed and that any such conflict is resolved fairly.

19.3 We will not be liable to account to you for any profit, commission or remuneration made or received from or by reason of any transaction in which we have a material interest.

20. Your Information

Please note that we will use your information in accordance with the 'Important Information' document which forms part of the terms of your existing Private Clients Agreement with us. If you require a copy of that clause please ask your private banker.

21. Your responsibilities

21.1 You confirm that you have full power and the necessary authorities to employ us to provide services to you on the terms of the Agreement, and to give any instructions under it.

21.2 Except where you are acting as trustee, you warrant, represent and undertake to us that you are acting and will act for your own account and not on behalf of any other person. We shall enter into transactions with you on the basis that we shall not incur any obligations or liabilities to any person other than you.

21.3 You confirm that you are not a United States Person (as defined by Regulation S under the United States Securities Act 1933) and undertake to advise us should you become or intend to become a United States Person.

21.4 You accept liability (jointly and severally in the case of joint owners) for the fees, levies or other charges arising under the Agreement.

21.5 You confirm that none of your investments are subject to any charge, security interest or are otherwise encumbered (save as contemplated by the Agreement) and agree not to permit such investments to become subject to any charge or security interest or to become otherwise encumbered without our prior written consent.

21.6 You undertake not to deal with, sell, transfer, assign or otherwise dispose of any investments in respect of which we provide our services under the Agreement except through us.

21.7 You accept liability for any taxes, fees, levies or other charges arising from our dealings in your investments and for all taxes, regulatory fees and other duties payable in connection with your holding of any of them and the exercise of any rights under them.

21.8 If you invest in a Collective Investment Scheme or Packaged Retail and Insurance based Investment Product we may require you to confirm that you have read the relevant Key Investor Information Document or Key Information Document before a subscription or purchase order can be accepted. We will provide you with the relevant Key Investor Information Document or Key Information Document if required.

21.9 If you invest in US shares and securities you must sign and return a W-8BEN form to us before we can accept any instructions. Copies of this form are available from us on request.

22. Compliance with Law or Regulation

22.1 You are responsible for ensuring that any legal or regulatory provisions relating to your personal circumstances are complied with. In particular:

22.1.1 The nature of your employment may require that you obtain your employer's prior permission to enter into an agreement with us or execute transactions and, in these circumstances, you must inform us in advance of the circumstances, that you have received approval from your employer, and of any restrictions that your employer has imposed. This could include, for example where you are employed by a regulated firm or are a Person Discharging Managerial Responsibilities. For the avoidance of doubt you will comply with any regulatory disclosures imposed on you and we will not undertake them on your behalf.

22.1.2 You undertake that in entering into the Agreement or giving instructions that you will be in compliance with any laws or regulations relating to market abuse or misuse of confidential or price sensitive information.

22.1.3 If you are in any doubt as to the scope of such laws or regulations you should consult your employer or external adviser as appropriate.

23. General

23.1 The Agreement (and any prior negotiations with you) shall be construed in accordance with English Law unless you state on your Application Form that your address is in Scotland in which case the Agreement (and any prior negotiations with you) shall be construed in accordance with Scots Law. The parties submit to the non-exclusive jurisdiction of the English Courts except where you state on your Application Form that your address is in Scotland in which case the parties submit to the non-exclusive jurisdiction of the Scottish Courts.

23.2 A person who is not a party to the Agreement shall have no right to enforce any of its terms.

23.3 The Agreement is personal to you and you are not able to assign or transfer your rights and obligations under the Agreement. We may assign and transfer all or any part of our rights and obligations under the Agreement to any person that we may determine is appropriately authorised and capable of performing the services under the Agreement to at least a similar standard (who may or may not be an Associate of ours).

23.4 You authorise us to disclose or permit disclosure of any information we may have about you, your investments or any transactions entered into in connection with the Agreement or for any other purposes to any relevant legal or regulatory authority (whether or not in the UK) or as they may require (whether by compulsion of law or not) and we shall not be liable for any disclosure made in good faith.

23.5 By entering into the Agreement you are confirming that you are willing for us to contact you from time to time by telephone or other non-written means to discuss your investments or other matters we believe may be of interest to you, including new products or services that we think may be of interest to you based on the information we hold about you.

23.6 We will record all telephone conversations and electronic communications we have with you that result, or may result, in investment transactions under the Agreement. A copy of these recordings will be available on request for a period of five years and, where requested by the Financial Conduct Authority, for a period of up to seven years. We reserve the right to record telephone conversations with you in order to resolve problems which may arise through misunderstanding or human error and to maintain or improve our service. Strict controls and security will be maintained over access to recorded tapes at all times.

23.7 If any benchmark provided in connection with any product or service we provide ceases to exist we will substitute it with another benchmark we reasonably determine to be a suitable alternative and notify you of the change.

23.8 Coutts & Co is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The address of the Financial Conduct Authority is 12 Endeavour Square, London E20 1JN. The address of the Prudential Regulation Authority is 20 Moorgate, London EC2R 6DA. The main business of Coutts & Co is private banking and wealth management. Coutts & Co is registered on the Financial Conduct Authority Register with register number 122287.

ADVICE SERVICES ADDITIONAL TERMS

1. Our Advice Services

1.1 Our Advice Services enable you to choose the advice service you require from us. Depending on your needs you can choose from three options:

a) **Financial Planning** – recommendations which takes a broad approach in helping you to decide how best to meet your financial needs and objectives;

b) **Investment advice** – recommendations on how best to meet your investment objectives in the context of your circumstances and attitude to risk;

c) **Protection advice** – recommendations on certain types of non-investment insurance products the primary purpose of which is protection rather than investment.

1.2 We will not provide you with recommendations outside the scope of your selected Advice Service.

1.3 We only provide our Advice Services on request. We will provide you with one-off advice in the context of your circumstances and requirements at the relevant point in time. You can ask us to provide our Advice Services as often as you want. We will not keep any of your investments or products under ongoing review after we have implemented our recommendations. However, if you have invested through one of our portfolio services then we will conduct a periodic assessment of the suitability of the underlying investment strategy of your portfolio on the basis of the information you have provided.

2. Our Recommendations

2.1 We will conduct a fact find to agree the Advice Service you require and ask you which assets you would like our recommendations to apply to ('**Relevant Assets**'). We will also identify any investment or products that you do not wish to be included within your Relevant Assets.

2.2 We will work with you to understand your circumstances, objectives, priorities, risk tolerances and requirements and establish the services and products our recommendations should cover within the scope of the Advice Service you have selected. We will use the information you have provided to formulate our recommendations.

2.3 We will then discuss our recommendations with you, confirm the information on which our recommendations are based, highlight any key risks and answer any questions you may have. We will then provide you with a letter setting out our recommendations and how they meet your preferences, objectives and other characteristics (the '**Suitability Letter**'). Once you have had the opportunity to consider our Suitability Letter we will implement the recommendations that you wish to proceed with.

2.4 We will require you to complete and return such documentation and supply such information as reasonably required by us or by any third party providers in order to implement our recommendations.

2.5 If you delay asking us to implement our recommendations and we reasonably believe that the recommendations may no longer be suitable (whether because of the length of the delay or because your circumstances may have changed), then we may decline to implement the recommendations. If you later decide to proceed with our recommendations then we may need to start the advice process again.

2.6 Our recommendations should be seen as a composite whole, meaning if one or more of them is not implemented then this could affect the suitability of the other recommendations for you. If you decide not to implement a particular recommendation then we may undertake a further assessment of the suitability of the other recommendations. We may then suggest alternative recommendations that we reasonably consider will have a similar effect.

2.7 You accept that where you decide not to implement any course of action we propose in your Suitability Letter or where you instruct us in such a way that goes against our advice this may be detrimental to achieving your objectives. In those circumstances you agree that our duties under the Agreement shall be qualified accordingly and that we may decline to implement any or all of your instructions.

2.8 Your Relevant Assets may include such cash and/or any investments we reasonably consider ourselves able to provide advice on in the context of the Advice Service you have selected.

2.9 You accept that there may be discrepancies between the investments, protection products and services recommended to you and those of other clients even where those clients have similar objectives to you.

2.10 You accept that we are not able to guarantee that your objectives will be achieved and that you recognise that the steps outlined in your Suitability Letter are no more than recommendations we reasonably believe will help you to achieve the objectives you have described to us.

2.11 Additional advice fees may be applied to, including (but not limited to) complex inheritance tax planning, complex pensions arrangements, such as advice on participation in employer sponsored schemes, consolidation of existing plans, flexible pension options and draw-down reviews. Additional fees in relation to this part of our services are not included in the applicable Fee Tariff, but will always be agreed with you in writing before being incurred.

2.12 If you exercise your right to cancel in accordance with clause 14 of the Core Terms and we have provided our recommendations to you or we have implemented the recommendations prior to the exercise of your right to cancel, we shall be entitled to invoice you, and receive payment for, any fees that are due to us in accordance with the Fee Tariff applicable to our Advice Services.

3. Financial products by reference to which we provide our services

3.1 Under our Advice Services we provide 'Restricted Advice' as defined in the FS Rules. Unless otherwise agreed in writing with you, where we provide advice to you in relation to a Retail Investment Product (or another Financial Instrument), we will do so by reference only to: (i) the range of funds managed by us or other members of our Group; and/or (ii) products offered by a limited number of companies with whom we do not have any legal or economic relationship selected by us. Our advice will be based on an analysis restricted to these funds and products. A list of these funds and products (and the companies or firms who manage or offer them) is available at any time from your wealth manager on request. Unless otherwise agreed in writing with you, where you hold other third party products within your Relevant Assets we will only recommend either that you continue to hold such third party products or that you sell them. We will not generally advise you to top up or acquire these other third party products. We may also provide recommendations in relation to a portfolio service where relevant to your objectives and the Advice Service you have selected. Unless otherwise agreed in writing, there shall be no restriction upon the amount or proportion of your wealth that we may recommend you to hold or invest in any one investment or type of investment, asset class or market or to commit to any type of portfolio service.

3.2 Our advice in relation to insurance-based protection products will also be provided on a restricted basis. This means that our recommendations will be made by reference to a limited selection of insurance products from a limited number of companies selected by us. A list of the companies on whose products we provide advice and the products on which we offer advice is available on request from your wealth manager.

4. Additions to or withdrawals from your investments without advice

4.1 If you invest in a Retail Investment Product managed by us or other members of our Group in accordance with our advice recommendations, and later wish to make an additional investment to, or withdrawal from, such investments then you may do so on an execution only basis and without further advice from us. In these circumstances we are not required to obtain information from you in order to assess whether such additional investment or withdrawal is appropriate or suitable for you. Consequently you will not benefit from the FS Rules on assessing appropriateness or suitability. In these circumstances we will inform you of this.

4.2 We reserve the right not to act on any particular instruction contemplated in clause 4.1 of these Advice Services Additional Terms and/or to make further reasonable enquiries before acting on an instruction where we consider it to be reasonably necessary to do so.

4.3 A confirmation will be sent to you, or to a person designated in writing by you, whenever a transaction is undertaken. We shall also, on your request, supply you with information about the status of your transaction.

4.4 If you wish us to carry out any other non-advised transaction for you (ie transactions not contemplated in clause 4.1 of these Additional Terms) then you may need to instruct us to provide you with our Execution-Only Dealing Service.

PORTFOLIO SELECTION SERVICE ADDITIONAL TERMS

1. Our Portfolio Selection Service

1.1 Our Portfolio Selection Service is designed for those clients who wish to enter into one of our portfolio services but who do not wish us to provide wider advice on their investments or any other areas of their financial arrangements. We only provide advice on which of our portfolio services are suitable for you and the investment strategy that might apply to such portfolio services in seeking to meet your investment objectives. We will not consider the way in which the individual assets are invested within the portfolio service(s), which will instead be addressed under the Additional Terms governing that portfolio service(s).

1.2 We will work with you to understand your circumstances and investment objectives. We will then provide you with written recommendations as to which of our portfolio services you could use and what investment strategies might best be applied to those portfolio services in order to help you to achieve your investment objectives. If we do not consider that we have a portfolio service that is appropriate for you we will not make any recommendations.

1.3 In order to provide you with our recommendations, we will agree with you which of your assets you would like us to provide recommendations in respect of. We will work with you to understand your broader circumstances (including assets you have that you do not wish to be included within one of our portfolio services), risk profile, investment objectives and requirements over the course of whichever period you specify. We will use the information you have provided to formulate our recommendations.

1.4 Once you have had an opportunity to consider the recommendations, we will ask you if you wish to implement them. If you confirm that you agree with the recommendations and wish to implement them by entering into the relevant portfolio service(s), we will assist you to do so.

1.5 If you delay asking us to implement our recommendations for a period such that we reasonably consider it likely that the recommendations may no longer be suitable (whether because of the length of the delay or because your circumstances may have changed), then we may decline to implement them. In those circumstances, you may appoint us to prepare revised recommendations.

1.6 Our Portfolio Selection Service only involves considering the overall suitability of our Portfolio Services for you, and where applicable, the suitability of the investment objective and restrictions we would recommend you to apply in respect of any such Portfolio Service(s).

1.7 Our Portfolio Selection Service does not consider your broader financial requirements in the areas of investment planning, retirement planning, inheritance planning or protection planning. To the extent that you require any such advice from us, you would need to enter into a separate advice agreement with us. Please contact your Wealth Manager should you require further details.

DISCRETIONARY PORTFOLIO SERVICE ADDITIONAL TERMS

1. Our Discretionary Portfolio Service

1.1 We shall manage your assets subject to this service (your '**Portfolio**') at our absolute discretion in accordance with the investment objectives indicated in your completed investment profile schedule or such other document recording your investment objectives (the '**Investment Profile**'). Unless otherwise agreed in writing there shall be no restriction upon our discretion in managing your Portfolio, the type of investment we may purchase on your behalf, or the amount or proportion of your Portfolio that may be invested in any one investment or type of investment or market. You must notify us in writing if you wish to vary your Investment Profile.

1.2 Your Portfolio may include but is not limited to, direct or indirect holdings of units or shares in regulated or unregulated Collective Investment Schemes, UK and overseas equities, gilt-edged securities and other types of bond or fixed interest securities, structured products, cash or deposits. Collective Investment Schemes may in turn subscribe for or otherwise deal in equities, gilt-edged securities, other types of bond or fixed interest securities, derivatives, commodities, real estate or other rights or assets. Collective Investment Schemes may be managed by or proprietary to companies within our Group.

1.3 We may also deal in:

1.3.1 investments that are not readily realisable, namely those for which there is no recognised market or there may be other restrictions in relation to access and liquidity; and

1.3.2 foreign exchange transactions, options, warrants, futures or contracts for differences or related investments.

1.4 We will not, without your written agreement:

1.4.1 borrow on your behalf against the security of the Portfolio (except by way of temporary overdraft to settle transactions) or enter into any contract which may require the provision of extra funds;

1.4.2 lend the Portfolio to or deposit it with a third party by way of collateral; or

1.4.3 commit you to underwrite any issue or offer for sale of securities.

1.5 In managing your Portfolio we will not take into account investments held separately from your Portfolio.

1.6 The selection of investments to be sold will be at our discretion and no responsibility will be taken for any differences between the subsequent performance of the investments realised and the performance of those retained or purchased in their place.

1.7 We may deviate from our preferred asset allocation where we reasonably consider market conditions or legal and regulatory obligations require this to manage your Portfolio.

1.8 The value of your Portfolio must exceed such level as we determine necessary at our discretion from time to time and is currently £100,000.

1.9 Unless agreed otherwise: (i) where ISAs are held for more than one party in a portfolio, we shall look to fund annual renewals for all ISAs through the main fund; and (ii) when raising funds for withdrawals these will be taken from any or both ISAs as we select.

1.10 Where we have agreed a restriction on the amount of capital gains within your Portfolio that may be incurred in any tax year:

1.10.1 We will use reasonable endeavours not to exceed the level indicated by you;

1.10.2 Any Capital Gains Tax management is not linked to any tax service offered by us that you may have signed up to independently and you must inform us of any situation which you believe may affect your tax position;

1.10.3 Any limit agreed to enable the migration of a Portfolio into the agreed Investment Profile will be removed upon completion of the migration.

1.11 Where we have agreed with you any specific restrictions as regards the management of your Portfolio such as excluding certain markets we will use reasonable endeavours to comply with those restrictions. However, any restrictions shall not be deemed to have been breached as a result of changes in the price or value of certain assets of the Portfolio brought about solely through market forces or movements in the market.

1.12 Where the management of your Portfolio is subject to agreed restrictions such as investments and capital gains there may be an impact on implementing changes to investments or achieving your investment objectives in the course of managing your Portfolio.

1.13 Unless otherwise instructed, we may at our discretion exercise any voting rights relating to the investments if it is in your interest. We shall not be liable for any loss or claim arising from the exercise or non-exercise of voting rights.

1.14 When establishing your Portfolio for the first time, or when making subsequent additions to or redemptions from your Portfolio, operational reasons may delay our effecting transactions in relation to investments and cash, but we will do so as soon as reasonably practicable.

1.15 Any benchmarks provided are for comparative reporting purposes only and are not necessarily indicative of the asset allocation within your Portfolio.

1.16 We do not give any warranty that your investment objectives will be achieved or that any level of growth or income will be generated within your Portfolio.

1.17 We shall not be obliged to undertake the management of investments the management of which would, in our opinion, be unreasonable or onerous to us.

1.18 If you exercise your right to cancel in accordance with clause 14 of the Core Terms you will be entitled to a proportionate refund of any fees which you have paid in advance but, in respect of any transactions already effected in the Portfolio, you will not be entitled to a refund of any transaction costs or (depending on the market fluctuations in the intervening period) necessarily the full amount of your original investment.

1.19 We will use reasonable endeavours to keep to any agreed level of capital gains each year. You should ensure we are provided with full and complete acquisition details for Capital Gains Tax upon which we will rely without further verification. If these details are not provided, we will dispose of investments on the basis that their current value represents a 100% gain for Capital Gains Tax purposes and this could, potentially, slow down the migration of the Portfolio to the agreed Investment Profile. We will assume, unless advised otherwise in this Agreement that we may use your full relevant Capital Gains Tax allowance each year when migrating a Portfolio into the agreed Investment Profile. Notwithstanding the foregoing you will be responsible for reporting details of any sales to HM Revenue & Customs.

2. Ongoing Suitability Assessments

2.1 We will contact you from time to time to assess whether the underlying investment strategy applying to your Discretionary Portfolio Service remains suitable for you according to your investment objectives, time horizon and risk tolerance. You must provide us with up to date information on request. You must also inform us of any material changes to your circumstances as soon as reasonably practicable.

2.2 If we reasonably believe that the information that we hold for you is not complete, accurate or up to date, and/or we have not been able to verify this information with you after reasonable efforts to contact you then we reserve the right to:

2.2.1 amend the underlying investment strategy applying to your Discretionary Portfolio Service based upon the information we have about you;

2.2.2 suspend the Discretionary Portfolio Service and hold your investments in safe custody in accordance with the Agreement; or

2.2.3 sell the investments within your Portfolio and pay you the sale proceeds.

3. Reporting

3.1 Unless otherwise agreed, we shall send you a statement showing the composition and value of your Portfolio every three months, which will also include a measure of performance of your Portfolio and the essential details of all transactions carried out since the previous statement. We shall not provide you with information about executed transactions on a transaction by transaction basis unless you specifically request this, but details of all relevant transactions will be contained with your statement.

3.2 Where we have agreed to permit you to borrow from us using your Portfolio as security, we will send you a monthly statement.

ADVISORY PORTFOLIO SERVICE ADDITIONAL TERMS

1. Our Advisory Portfolio Service

1.1 We will provide you with investment advice in relation to your assets subject to this service (your '**Portfolio**') which we reasonably believe should assist you in seeking to achieve your investment objectives as you have specified in writing in the applicable form (the '**Investment Objectives**'). Our advice will be provided solely by reference to your Investment Objectives and solely in relation to your Portfolio. We will not have regard to any other financial or investment objectives you may have or other assets you may own (whether held with us or otherwise) or to your wider financial circumstances.

1.2 Our investment advice will be provided on the following basis:

1.2.1 We will review your Portfolio on at least a quarterly basis and either confirm to you that we consider that your Portfolio remains invested in a suitable manner, or provide any additional investment advice we consider appropriate.

1.2.2 If we identify investment opportunities or transactions we consider may be of interest to you in the light of your Investment Objective(s), we may contact you in order to discuss them with you and to provide such investment advice as you request and as we reasonably consider ourselves able to provide.

1.2.3 You may contact us at any time to ask for investment advice on transactions which you may wish to enter into in connection with your Portfolio. Where you do so, we will give such investment advice as we reasonably consider ourselves able to provide. There will be some occasions where we will not be able to provide investment advice or implement an instruction from you in respect of a particular investment, for example where we cannot obtain sufficient investment research or other information in relation to the proposed investment or where we have a 'sell rating' against the investment. Where this is the case, we will notify you promptly, and we will discuss alternative courses of action with you.

1.3 We will not monitor or review your Portfolio other than as set out in this section 5. In particular, we will not provide a continuous review or monitoring of your Portfolio.

1.4 If you wish to vary your Investment Objective(s), or if there has been a material change in your personal or financial circumstances or your attitude to risk in relation to your Portfolio, you must inform your portfolio manager or wealth manager in writing without delay. Your portfolio manager will discuss with you whether you should make any changes to the basis on which the service is to be provided or to your Investment Objective(s). Depending on the nature of the change, we may need to make a referral to a wealth manager for an assessment of the ongoing suitability of this service for you in the context of your overall financial circumstances.

1.5 The investment advice that we provide to you in relation to your Portfolio under the Advisory Portfolio Service is intended to assist you in seeking to achieve your Investment Objective(s). You accept that where you decide not to implement any course of action we propose or where you instruct us to deal in your Portfolio against our advice, for example where we cannot obtain sufficient investment research or other information in relation to the proposed investment or where we have a 'sell rating' against the investment this may have an adverse effect on the performance and the risk profile of the Portfolio and your ability to achieve your Investment Objective(s). In those circumstances, you agree that:

1.5.1 to the extent the relevant assets remain as part of your Portfolio, our duties under this service shall be qualified accordingly, which may include suspending our provision of investment advice and/or portfolio reviews for those assets, though we will continue to provide custody for those assets in accordance with this Agreement; and

1.5.2 we may ask you to withdraw the relevant assets from your Portfolio and appoint us to provide a different service to you in which we may carry out transactions on your behalf on an execution-only basis and provide custody of those assets or any other assets acquired in accordance with this Agreement. The relevant assets shall no longer be taken into account for the purposes of providing our Advisory Portfolio Service unless we subsequently expressly agree otherwise in writing that they will be included in the Portfolio.

1.6 We may recommend short-term investment strategies which, looked at in isolation, involve a level of risk and exposure which appear not to correspond with your Investment Objective(s). We will do this where, in our opinion, market conditions may so require or it is otherwise desirable in the interests of helping you in seeking to achieve your Investment Objective(s) in the longer term.

1.7 The advice we will provide to you under our Advisory Portfolio Service is 'restricted advice' as defined under UK regulation. Therefore where we provide advice to you in relation to a Retail Investment Product, Financial Instrument or Structured Product, we will do so by reference to our range of Coutts products and a selection of Retail Investment Products, Financial Instruments or Structured Products from a limited number of companies with whom we do not have any legal or economic relationship selected by us. Our advice will be based on an analysis restricted to these Retail Investment Products, Financial Instruments or Structured Products.

1.8 Unless otherwise agreed in writing there shall be no restriction upon: (a) the type of investments or transactions we may recommend to you (provided we can obtain sufficient investment research or other information in relation to the proposed investments) or (b) the amount or proportion of your Portfolio that we may recommend you to hold or invest in any one investment or type of investment, asset class or market. The investments we may recommend to you include, but are not limited to:

1.8.1 Collective Investment Schemes;

1.8.2 UK and overseas equities, gilt-edged securities and other types of bond or fixed interest securities or Structured Products;

1.8.3 cash or deposits (whether held with us or third parties and in any currency);

1.8.4 investments that are not readily realisable, namely those for which there is no recognised market or there may be other restrictions in relation to access and liquidity. In some instances such investments can only be made or redeemed on set valuation dates with prescribed periods of notice. It may also be difficult either to obtain reliable information about their value or to transact in them;

1.8.5 foreign exchange transactions; and

1.8.6 derivatives, including options, warrants, futures or contracts for differences or related investments.

All of these investment types may, in turn, provide exposure to any asset class (including real estate, commodities, infrastructure) and to any other investment- type (including equities, gilt edged securities, other types of bond or fixed interest securities, Collective Investment Schemes and derivatives) and to any market, sector or geographical region. Collective Investment Schemes may in turn invest in or have exposure to equities, gilt-edged securities, other types of bond or fixed interest securities, other Collective Investment Schemes, derivatives, commodities, real estate or other rights or assets, and securities and Structured Products may provide exposure to those asset types. Collective Investment Schemes may be managed by or have been established by companies within our Group.

1.9 We may also recommend that you: a) borrow against the security of your Portfolio or enter into any contract which may require the provision of extra funds; b) lend your Portfolio to or deposit it with a third party by way of collateral; or c) underwrite any issue or offer for sale of securities.

1.10 Subject to clause 1.5 of these Additional Terms, we will only implement transactions in respect of your Portfolio if you instruct us to do so.

1.11 It is important that we are able to contact you to provide investment advice if we are to help you in seeking to achieve your Investment Objective(s). If we are unable to contact you, this may adversely affect the performance of the Portfolio as against your Investment Objective(s), especially in volatile markets, since we will not be able to recommend changes to the Portfolio that we consider advisable. If we are unable to contact you having taken reasonable steps to do so, we will not be liable for any Losses that may arise as a result. Alternatively, please contact your portfolio manager to discuss alternative options if the Advisory Portfolio Service is no longer appropriate due to a change in your circumstances.

1.12 Where you have stipulated certain restrictions within the Investment Objectives as regards the advice to be provided in respect of your Portfolio, we will use reasonable endeavours to assist you to remain within those restrictions.

1.13 If any of the investments in your Portfolio are to be held in an ISA we will only accept standing instructions to subscribe for the full annual ISA allowance.

1.14 The value of your Portfolio not included in ISAs must exceed such level as we determine necessary at our discretion from time to time.

1.15 Unless agreed otherwise: (i) where ISAs are held for more than one party in a portfolio, we shall look to fund annual renewals for all ISAs through the main fund; and (ii) when raising funds for withdrawals these will be taken from any or both ISAs as we select.

1.16 Our Advisory Portfolio Service employs a 'bottom up' approach to investment selection, which focuses on the merits of individual investments over strategic asset allocation by reference to broader factors, such as macroeconomic trends. Both approaches are commonly used by investment advisers and managers, but can lead to different results. You accept that the approach we will adopt in providing investment advice means that the composition and performance of your Portfolio may be different from that of investment portfolios with similar investment objectives that are managed or in respect of which advice is given using a different investment approach. In addition, because you ultimately decide which investments are to be made in respect of your Portfolio, you accept that the composition and performance of your Portfolio are likely to vary from that of other clients receiving our Advisory Portfolio Service, even if they have similar Investment Objectives.

1.17 While our investment advice shall be provided by reference to your Investment Objective(s), our advice is no more than a set of recommendations on steps we think will help you achieve your Investment Objective(s). You accept that we are not able to guarantee that your Investment Objective(s) will be achieved or that any particular level of growth or income will be achieved in relation to your Portfolio. Any benchmarks provided are for comparative reporting purposes only and are not necessarily indicative of the asset allocation of your Portfolio or the likely return.

1.18 When establishing your Portfolio, or in respect of subsequent additions to or redemptions from your Portfolio, there may, for operational reasons, be a delay in our effecting transactions in relation to the investments and cash, but we shall do so as soon as reasonably practicable.

1.19 If you exercise your right to cancel in accordance with clause 14 of the Core Terms you will be entitled to a proportionate refund of any fees which you have paid in advance but, in respect of any transactions already effected in the Portfolio, you will not be entitled to a refund of any transaction costs or (depending on the market fluctuations in the intervening period) necessarily the full amount of your original investment.

2. Ongoing Suitability Assessments

2.1 We will contact you from time to time to assess whether the underlying investment strategy applying to your Advisory Portfolio Service remains suitable for you according to your Investment Objectives, time horizon and risk tolerance. You must provide us with up to date information on request. You must also inform us of any material changes to your circumstances as soon as reasonably practicable.

2.2 If we reasonably believe that the information that we hold for you is not complete, accurate or up to date, and/or we have not been able to verify this information with you after reasonable efforts to contact you then we reserve the right to:

- 2.2.1 amend the underlying investment strategy applying to your Advisory Portfolio Service based upon the information we have about you;
- 2.2.2 suspend the Advisory Portfolio Service and hold your investments in safe custody in accordance with the Agreement; or
- 2.2.3 sell the investments within your Portfolio and pay you the sale proceeds.

3. Reporting

3.1 A confirmation will be sent to you, or to a person designated in writing by you, whenever a transaction is undertaken. We shall also, on your request, supply you with information about the status of your transaction.

3.2 Unless otherwise agreed, we shall send you a statement showing the composition and value of your Portfolio every three months, which will also include a measure of performance of your Portfolio and the essential details of all transactions carried out since the previous statement.

3.3 Where we have agreed to permit you to borrow from us using your Portfolio as security, we will send you a monthly statement.

EXECUTION-ONLY DEALING SERVICE ADDITIONAL TERMS

1. Execution-Only Dealing Service

1.1 Our Execution-Only service enables you to transact in a range of investments without receiving advice. If you require any specific advice on investments (other than general market information) we can provide this to you as part of another service.

1.2 Our normal hours of business for our Execution-Only Dealing Service are 8.00 am to 6.00 pm. The execution of instructions received by us other than on a Business Day or outside our normal hours of business on a Business Day, or outside the normal hours of any relevant stock exchange, may not be carried out until after 9.00 am on that or, as applicable, the next Business Day. A '**Business Day**' means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business, and, in the case of a relevant exchange or trading system, any such day which is also a day on which the exchange or trading system is open and on which the relevant investment is being traded. The telephone number for the dealing desk is 0207 293 0765.

1.3 Under normal circumstances, in respect of written instructions, deals will be placed a maximum of five working days after receipt of such instructions. Please note that any price quoted prior to a deal is indicative only, unless otherwise stated.

1.4 Transactions will normally be effected through a broker or with an issuer, product company or funds platform direct. You will be notified as soon as practicable if the broker, issuer, product company or funds platform cannot effect the transaction. We will be entitled not to arrange for the purchase or sale of any investments on your behalf if we are not satisfied that: you have sufficient funds available in your Designated Account to complete the transaction; you have title to such investments: or your instructions are authentic.

1.5 Where relevant to a particular transaction, you must ensure that we are provided with any signed stock or CREST transfer form(s) and certificate(s) immediately. Certificates will need to be dematerialised into an electronic account before we can accept an instruction to sell the holding. Where we are not so satisfied, or if any delay in settlement of any transaction is caused by your failure to provide the required documents, we may close out or terminate any transactions commenced or undertaken on your behalf and you will be liable for any costs or expenses incurred by us.

1.6 In relation to certain types of investments, we will need to obtain information from you in order for us to assess whether an investment or service is appropriate for you before we may carry out a transaction for you under these Additional Terms. This may result in a delay in implementing your instructions. We will warn you if we consider that a transaction would not be appropriate for you. If you do not provide us with the necessary information, we will warn you that we are not in a position to determine whether the investment or service is appropriate for you. In either of these cases we may not be able to carry out the transaction for you.

1.7 When we assess the appropriateness of an investment or service, we are not assessing its suitability for you or your preferences, objectives and other characteristics and you acknowledge that we will not provide you with any investment advice or personal recommendations in relation to any transaction we carry out on your behalf under these Additional Terms.

1.8 In relation to certain types of investments, where we provide services to you under these Additional Terms at your request, we are not required to obtain information from you in order to assess whether an investment or service is appropriate for you. Consequently you will not benefit from the FS Rules on assessing appropriateness. In these circumstances we will inform you of this.

1.9 You may place a limit price on your dealing instruction (so long as the instruction does not relate to a trade in Collective Investment Schemes (ie investment funds)). Please note any limits so placed can only be valid for up to 30 days from the day the limit is placed. Should you wish this limit to carry over to the next available dealing day, then you will need to place the instruction again. Where you place a limit order in shares which are admitted to trading on a Regulated Market or traded on a Trading Venue and that order is not immediately executed under prevailing market conditions, unless you specifically notify us to the contrary or we reasonably believe it is not in your best interests we will, in order to seek early execution of the order, make the order public so as to be accessible to other market participants.

1.10 Different types of investment, such as equities, gilts, Collective Investment Scheme(s), sterling Eurobonds and corporate bonds have different settlement timescales. Due to these differences, switching from one type of investment to another may result in your being out of the market for a number of days.

1.11 If you sell Collective Investment Scheme(s) to buy shares, there can be a time lag of two to three working days for the notification of the sale price. If you wish to make a purchase immediately, we will estimate the funds available using the latest selling price less 5%.

1.12 If you choose to switch between units or shares within the same Collective Investment Scheme, you may incur a bid/offer spread or dilution levy that is applied by the Collective Investment Schemes, and your investment may be in cash for a period until the switch is completed.

1.13 You are advised that, if any transaction relates to a security issued by a company currently involved in a takeover situation, you may be obliged to report the transaction to the relevant stock exchange.

1.14 If any money becomes due from you to us, to a broker or to a third party product provider as a result of a transaction, we shall be entitled, without further authority from you, to recover such money by debiting any account which you maintain with us (or, where the Agreement is entered into by more than one person, jointly with that other person) including your Designated Account.

1.15 We reserve the right from time to time to restrict or expand the categories of investments for which we will accept instructions to deal. You should check the acceptability of your proposed investment prior to giving dealing instructions or transferring investments to us from any other custodian. Acceptance by us of an instruction of sale or purchase of investments on any one or more occasion shall not require us to do so on a subsequent occasion. Further information is available in our Order Execution Policy.

1.16 You authorise us to take such steps, execute such documents and supply such information as may be required to execute any transaction in relation to your investments. You agree to compensate us in full for any liability or costs we may reasonably incur in doing so. We will inform you of any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.

1.17 Except as otherwise agreed, you undertake not to transfer to us any investments which are partly paid or which impose or are capable of imposing obligations (for the payment of money or otherwise) on the holder or former holder thereof.

2. Accounts and Dealing Limits

2.1 Where you have elected in the relevant Application Form for the settlement of all transactions and fees to be made to or taken from your chosen Coutts Current Account (the '**Current Account**'), your execution-only dealing account will be subject to a Daily Dealing Limit and a Cumulative Dealing Limit, and we will only be prepared to deal on your behalf to the extent the value of the transaction would not result in the Cumulative Dealing limit being exceeded.

2.1.1 The '**Daily Dealing Limit**' is, on any given day, a limit on the net value of all trades effected in relation to your account on that day, calculated by aggregating the cost of all purchases and deducting the value of all sales of assets in your account on that day.

2.1.2 The '**Cumulative Dealing Limit**' is a limit on the unsettled balance in respect of all orders on your account during that period, calculated by aggregating the cost of all unsettled purchases and proceeds of all unsettled sales on your account during that period.

2.2 Where clause 2.1 of these Additional Terms applies, we shall inform you of, or agree with you, at the time of entering into the Agreement the amount of your Daily Dealing Limit and your Cumulative Dealing Limit. For the avoidance of doubt, the Daily Dealing Limit and Cumulative Dealing Limit will apply irrespective of the available funds in your account. We reserve the right, at our reasonable discretion, to restrict and review the Daily Dealing Limit or the Cumulative Dealing Limit which we have notified or agreed with you at any time. This may sometimes mean that you cannot deal immediately. If at any time you wish to deal, you should ensure that your Cumulative Dealing Limit is sufficient and request an increase if necessary.

2.3 Where we pay monies to you or to your order in reliance on funds believed to have been received for your account, we shall be entitled to recover an equivalent amount from you if such funds are not actually or unconditionally received by us.

2.4 We shall have the right, at our sole discretion, to appropriate the proceeds of any sale transactions which we may effect on your behalf and to sell any investments which we have purchased or hold on your behalf and to appropriate the proceeds of such sale from your Designated Account and use all appropriated proceeds in or towards settlement of amounts outstanding to us if there has been a breach of the Agreement or, where you have elected for settlement of all investments and transactions fees to be made to your Current Account, a breach of your Daily Dealing Limit or Cumulative Dealing Limit.

2.5 We will not accept instructions to hold investments which have restrictions attached to them. Where you instruct us to sell or otherwise transfer investments to which dealing restrictions are attached (usually, but not exclusively, US stocks) and which are held in the custody of an external custodian, you should be aware that the removal of such restrictions is the responsibility of the custodian, and that this can take the custodian several months to achieve. The timing of the removal of any such restrictions is entirely outside our control, and we accept no responsibility towards you for any adverse movement in the market price of the investments which might result from any delay on the part of the custodian in effecting the removal of the restrictions.

2.6 Where you have lending arrangements with us which are linked to the Execution-Only Dealing Service, any indebtedness incurred may also form part of such lending arrangements. Where you have elected in the relevant Application Form for the settlement of all investments and transaction fees to be made to or taken from your Dealing and Custody Capital Account (the '**Capital Account**') (or, pursuant to clause 2.7 of these Additional Terms, an Alternative Capital Account), your Coutts Current Account (or other nominated account with us) will still be used for the payment of custody fees, charges and any indebtedness incurred under the Agreement and if this account is not kept appropriately funded to meet these costs, it may be taken overdrawn, which may mean you incur fees in accordance with the terms and conditions governing your Coutts Current Account or other bank account with us.

2.7 Should you enter into any lending arrangements with us which are linked to the Execution-Only Dealing Service, we may arrange with you to transfer the settlement sums held in your Capital Account to an alternative capital account arranged by us (the '**Alternative Capital Account**'), for the purpose of meeting your obligations to grant security or collateral as part of such lending arrangements. The Alternative Capital Account shall be subject to the terms and conditions set out in the documentation relating to such lending arrangements and shall replace your Capital Account as your Designated Account for the purposes of the Agreement. In the event that the lending arrangements are terminated for any reason, your Capital Account will once again become your Designated Account for the purposes of the Agreement.

3. Reporting

3.1 A confirmation will be sent to you, or to a person designated in writing by you, whenever a transaction is undertaken. We shall also, on your request, supply you with information about the status of your transaction.

COUTTS STOCKS AND SHARES ISA ADDITIONAL TERMS

1. Opening a Coutts Stocks and Shares ISA

1.1 These Coutts Stocks and Shares Additional Terms apply to the following Coutts Stocks and Shares ISAs:
- Coutts Investment Management ISA, which is also subject to the Additional Terms concerning our Discretionary Portfolio Service or our Advisory Portfolio Service (as applicable).
- Coutts Self-Select ISA, which is also subject to the Additional Terms concerning our Execution-Only Dealing Service.
- Coutts Tracker ISA, whereby we will invest the funds in a FTSE All-Share Tracker Collective Investment Scheme.
- Coutts Advised ISA, which is an ISA in which you have initially invested on the basis of investment advice from us in accordance with the Additional Terms concerning our Advice Services.

1.2 In order to open an ISA you must have completed the relevant application form and/or declarations that we may require. These include a declaration you must provide under the Individual Savings Account Regulations 1998 as amended from time to time ('**the ISA Regulations**').

1.3 If you have an ISA and cease to be resident in the UK for tax purposes, you will not be able to make any further subscriptions into it.

1.4 Your ISA will begin on the date we have a valid application and valid subscription monies/assets and both have been accepted by us. Where applicable, applications remain valid for subscriptions made in the next and consecutive tax years. Where a break between subscriptions lasts for a whole tax year or more, you must make a fresh application before subscriptions can begin again.

1.5 Where you are an existing Coutts ISA client, we may, in certain circumstances and at our discretion, accept an application for ISAs over the telephone. In such a case, the ISA will begin on the date the telephone declaration is completed and your subscription monies/assets have been received and accepted by us. We will send you a written declaration which will confirm the details provided by you over the telephone and the basis of which the application has been accepted. A copy of this declaration must be signed by you and returned to us. It is your responsibility to ensure that this declaration is accurate and complete.

2. How you can fund your Coutts Stocks and Shares ISA

2.1 Subscriptions to your ISA can be made as follows:

2.1.1 By transfer from a Coutts account held in your joint or sole name. Where a subscription or payment is made by internal transfer, we cannot accept transfers from accounts in the name of third parties, even spouses or civil partners, in order that we can comply with the requirements of applicable Money Laundering regulations and FS Rules.

2.1.2 By cheque. All cheques must be drawn on an account in your name or to which you are a party. Cheques must not exceed the amount you are eligible to subscribe. We cannot accept third party cheques, even from spouses or civil partners, in order that we can comply with Money Laundering regulations and FS Rules.

2.1.3 By 'Bed and ISA' whereby you use selected existing shares to subscribe to an ISA, provided they are sold and re-purchased and will be subject to commission at our published rate of charges. You may only do this where agreed with us. You must be the person registered as holder of the shares to be sold. We will only raise sufficient money from the sale of your shares to ensure that the full proceeds can be subscribed to your ISA. Under normal circumstances dealing will take place within ten working days of receipt of your completed application and the required instructions, forms and certificates. A balance certificate for any excess shares will be sent to you. This could take up to six weeks from the date of the transaction to reach you. If for any reason the certificates are invalid or cannot be used for delivery, we will seek to recover from you any costs involved. After we sell your shares you may still receive shareholder rights for a short time, including dividends, which are due to the new owner. We shall claim these from you when instructed by the market.

2.1.4 By directly transferring shares into your ISA if they have been acquired by you from an approved SAYE share option scheme or a Share Incentive Plan which are quoted in sterling on the London Stock Exchange. Shares cannot be directly transferred into your ISA in any other circumstances. The market value of the shares at the date of transfer counts as the amount subscribed to the ISA. The total of the share value and any other cash subscribed to the ISA must not exceed the subscription limits. The date of transfer is the date we accept the shares and will be when we receive the share certificate and all other relevant documentation fully completed. You must subscribe shares from an approved SAYE share option scheme into your ISA within 90 days of the exercise date. You must subscribe shares from a Share Incentive Plan into your ISA within 90 days after the shares cease to be subject to the plan.

2.2 All subscriptions will be subject to our end of tax year deadlines.

2.3 Further instalments for either nil paid or partly paid shares must be paid for from funds within your ISA.

2.4 Subscriptions can only be made to an ISA in accordance with the annual subscription allowances set by HM Treasury, which may change from year to year, or by using an "Additional Permitted Subscription" (which is an additional subscription which you can apply to make into an ISA following the death of your spouse or civil partner) and completing the relevant documentation. In the event of your spouse or civil partner's death on or before 5 April 2018, any Additional Permitted Subscription must not exceed the combined value of your spouse or civil partner's ISAs which they held at the date of their death (including any income accrued, but not paid or credited to the ISA at the date of death). In the event of your spouse or civil partner's death on or after 6 April 2018, the Additional Permitted Subscription can be either the value of the deceased's ISA at their date of death or the point the ISA ceased to be a continuing account of a deceased investor. You may make several Additional Permitted Subscriptions within the timescales set out in the ISA Regulations. We will not accept an Additional Permitted Subscription where we know that the information you provide in the relevant form is false or where the requirements set out in the ISA Regulations are not satisfied.

3. How we will run your Coutts Stocks and Shares ISA

3.1 We are approved by HM Revenue & Customs as an ISA Manager and will run your ISA in accordance with the ISA Regulations. In the event of any conflict between the Agreement and the ISA Regulations, the ISA Regulations shall prevail.

3.2 You must remain the beneficial owner of any investments in your ISA at all times. Your investments held in your ISA must not be lent to third parties and must not be used as security for loans.

3.3 Share certificates or other documents evidencing title to investments in your ISA will be held by us or as we may direct.

3.4 On receipt by your wealth manager or private banker of your written request, and subject to our published charges and a reasonable period of notice, we will endeavour to arrange for you to:

3.4.1 Receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in your ISA.

3.4.2 Attend shareholders', securities holders' or unit holders' meetings to vote.

3.4.3 Receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders in respect of shares, securities or units which are held directly in your ISA.

3.5 We will tell you if your ISA has, or will, become void because we, or you, have failed to comply with the ISA Regulations. In such a case, we will continue to hold the underlying investments and any cash subject to such other agreement that we have with you in relation to non ISA investments. If you fail to comply with the ISA Regulations, we may make a charge to you for voiding the ISA in accordance with our published charges. Any action taken whether by us or you will be subject to such deductions (if any) as we may require to meet tax or other liabilities.

3.6 In the event of your death, no further Subscriptions into your Coutts Stocks and Shares ISA will be accepted. In the event of your death on or before 5 April 2018 the tax- efficient status of your Coutts Stocks and Shares ISA will cease on the date of your death. In the event of your death on or after 6 April 2018 the tax-efficient status of your Coutts Stocks and Shares ISA will cease on the earlier of the completion of the administration of your estate, the day falling on the third anniversary of your death or the day on which your Coutts Stocks and Shares ISA is closed and no assets are held in your Coutts Stocks and Shares ISA.

3.7 You are responsible for complying with all applicable taxes on your accounts and investments. Any comments provided in respect of the tax treatment of ISAs or the applicable subscription limits are based on our general understanding of UK tax law and should not be construed as tax advice nor representations that you should rely upon. You should therefore seek your own tax advice in respect of your investments based on your own facts and circumstances. We will not be accountable for any tax related costs that you may incur relating to your investment.

3.8 Where you have a Coutts Investment Management ISA it will form only one part of the assets in relation to which we provide your Discretionary Portfolio Service or Advisory Portfolio Service (as applicable). For this reason, the investment objectives and risk profile of your Coutts Investment Management ISA may vary from the investment objectives or risk profile that apply to your Discretionary Portfolio Service or Advisory Portfolio Service (as applicable) as a whole.

3.9 All instructions and notices in connection with your ISA, with the exception of telephone dealing instructions, must be in writing and sent to Coutts ISA Office, 1st Floor, Trinity Quay 2, Avon Street, Bristol BS2 0PT. The date of receipt at this address will be treated as the date of the instructions. All instructions and notices must be in English. Fax and email instructions will not be accepted.

4. Investing in a Coutts Stocks and Shares ISA

4.1 Subject to complying with the ISA Regulations and being permitted by us for investment, you may hold the following types of investment within your ISA:

- Shares (including Investment Trusts), preference shares, or other securities listed on the London Stock Exchange (LSE) or the Alternative Investment Market (AIM). This excludes warrants and nil paid rights purchased in the market.
- Overseas shares listed on a range of international markets in Europe, North America and Asia/ Pacific. Certain overseas assets are excluded due to restraints or restrictions around the custody of assets. Cash held within an ISA must be held in sterling only. Therefore where applicable a foreign exchange transaction will be carried out when trading overseas shares.
- Collective Investment Schemes, including qualifying authorised Unit Trusts, units or shares in qualifying UCITS or OEICs, as well as Exchange Traded Funds, and Exchange Traded Commodities that can be traded on a UK or European recognised stock exchange. Collective Investments Schemes will also be subject to the terms and conditions of the third party fund manager.
- Fixed Income Securities including UK and European Government and Corporate Bonds, subject to minimum size if applicable.
- Shares being brought to listing that are issued in a public offer, which includes offers for sale and offers for subscription, and where the shares are qualifying or will be qualifying within 30 days of the date on which they are allotted or allocated, and subject to our agreement.
- Cash held in sterling.
- Any other investment qualifying under the ISA Regulations and which is permitted by us for investment.

4.2 If the new shares or units are not qualifying investments under clause 4.1 of these Coutts Stocks and Shares ISA Additional Terms, on your instructions or those of your authorised representative, we can either sell them within 30 days of their issue and reinvest the proceeds into qualifying investments within your ISA or transfer them to you outside the ISA, subject to payment of an administrative charge.

4.3 The Coutts Tracker ISA is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ('FTSE') or by the London Stock Exchange Limited (the 'Exchange') or by The Financial Times Limited ('FT') and neither FTSE nor the Exchange nor the FT makes any warranty or representation whatsoever, expressly or implied, either as to the results to be obtained from the use of the FTSE All-Share Index ('the Index') and/or the figure at which the Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by FTSE. However, neither FTSE nor the Exchange nor the FT shall be liable (whether through negligence or otherwise) to any person for any error in the Index and neither FTSE nor the Exchange nor the FT nor the Collective Investments, subject to the terms and conditions of the fund's managers, shall be under any obligation to advise any person of any error therein. 'FTSE' and 'Footsie' are trademarks of the London Stock Exchange Limited and The Financial Times Limited and are used by FTSE International Limited under licence.

4.4 You may ask us to provide you with advice on dealing with the assets held within your Coutts Advised ISA in accordance with our relevant Advice Service. Our ability to provide you with such advice will depend upon the type of assets held within your Advised ISA. However, should you ever wish to deal with the assets held within your Advised ISA on a non-advised basis, then depending upon the nature of the assets concerned we may require you to first transfer your Advised ISA to a Self Select ISA by completing the relevant form.

5. Transferring other ISAs to us

5.1 You can transfer your entire ISA, or part thereof, and the associated rights and duties to us, subject to the restrictions detailed below.

5.2 If your existing ISA includes investments not permitted in our ISA we will ask your ISA Manager to sell them and arrange the transfer of the cash proceeds to us.

5.3 Any dividend, tax reclaim, interest or cash balance received from the old ISA Manager will be added to your ISA.

5.4 To partially transfer ISAs to us, you will need to specify whether the transfer is for the current tax year or a previous tax year. You will also need to state exactly what cash is being transferred. We will liaise with the other ISA Manager and advise you if the transfer can be carried out.

5.5 The current year subscriptions, any investments bought with those subscriptions and any income arising on those investments must be transferred in full and, if only previous years' are to be transferred, the full subscription value of the current year's subscription must remain with the old ISA Manager.

5.6 If your previous ISA Manager has held your ISA components as separate ISAs for each subscription year, we will merge them into one Stocks and Shares ISA. If we merge your ISAs in this way, we will be unable to de-merge them at a later date.

5.7 You can only transfer cash, but not stock, into the Coutts Tracker ISA.

5.8 We will endeavour to complete the transfer process as quickly as possible; however, we cannot be held responsible for delays on the part of other ISA Managers.

5.9 We cannot accept transfers of Eurobonds and Collective Investment Schemes. If you hold these in your existing ISA they will be sold and the cash proceeds transferred to us.

5.10 Your existing ISA Manager may levy an exit charge on transfer and/or transaction fees may be payable on the sale of any investments held in your previous ISA.

6. Transferring your Coutts Stocks and Shares ISA to another ISA Manager

6.1 You can instruct us to transfer your ISA in whole or in part (including the associated rights and obligations) to another ISA Manager, subject to our published charges. If you have withdrawn funds from your ISA you may not be able to replace some or all of those funds with the other ISA Manager. If you have subscribed to a flexible ISA you may wish to consider making replacement subscriptions in terms of clause 7 of these Coutts Stocks and Shares ISA Additional Terms before transferring as you will not be able to make any replacement subscriptions with your new provider.

6.2 We will liaise with the other ISA Manager after you have notified us of your wish to transfer, and advise you if the transfer can be carried out. The transfer process will begin after receipt of completed documentation and payment of any applicable charges.

6.3 We will try to complete the transfer process as quickly as possible, and certainly within 30 days of the receipt of completed documentation and payment of applicable charges. You may also stipulate a time within which the transfer should be completed, subject to the timescales referred to in this clause 6.3. However, we cannot be held responsible for delays on the part of other ISA Managers.

6.4 Certain holdings in Collective Investment Schemes and Eurobonds (including, but not limited to, the Coutts Multi-Asset Funds and Personal Portfolio Funds) must be sold and the cash proceeds transferred to the other ISA Manager.

7. Withdrawals from your Coutts Stocks and Shares ISA

7.1 You may withdraw all or part of the cash or investments held within your ISA provided you have paid any outstanding fees or charges first and the funds are cleared, which will normally be three Business Days. Instructions to withdraw cash and investments from your ISA must be given in writing and signed by you. Fax, email or copy instructions to withdraw cash or investments will not be accepted. The only exception to this is where you wish to transfer cash only from a Coutts ISA to a Coutts bank account, providing that account is in your own or joint names. In this instance, instructions can be accepted by your private banker over the phone.

7.2 Where you require investments to be transferred out of your ISA, we will try to complete the transfer as quickly as possible and certainly within 30 days of receipt of your instructions. You may stipulate a time within which the withdrawal should be made, subject to the timescales referred to in this clause 7.2.

7.3 Please note that certain holdings in Eurobonds, Coutts Investment Programmes and Collective Investment Schemes cannot be transferred out and must be sold and the proceeds withdrawn.

7.4 The following ISAs are 'flexible accounts' as defined in the ISA Regulations:
- Coutts Self-Select ISA;
- Coutts Tracker ISA; and
- Coutts Advised ISA.

This means that you can withdraw cash (including cash arising from the sale of investments in your ISA) from the aforementioned ISAs and replace it in whole or in part into the same ISA without it counting towards your annual subscription limit, provided that the repayment is made within the same tax year as the withdrawal and we receive the replacement amount together with any form that we require you to complete no later than three working days before the end of the relevant tax year. Any regular income that you may receive from your ISA will also be eligible to be returned to the ISA before the end of the tax year in which it is withdrawn. Where a withdrawal is made, any subsequent subscriptions in the same tax year that would otherwise count towards your annual subscription limit will do so only to the extent that previously withdrawn amounts have been fully replaced. Further information on the operation of flexible ISAs is available on our website coutts.com.

7.5 The following ISA is not a 'flexible account' as defined in the ISA Regulations:
- Coutts Investment Management ISA.

KEY RISKS AND GENERAL INFORMATION

This notice provides a general description of the nature and risks of the types of investments in which we may deal for you. It does not disclose all the risks and other significant aspects of those investments. You should not deal in these financial instruments unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the financial instrument is suitable for you in the light of your circumstances and financial position, since although investments can be utilised for the management of risk, some of these instruments are unsuitable for many investors. You should be aware that the value of investments depends on fluctuations in the financial markets which are outside our control. Past performance should not be used as an indicator of future performance. Dealing in investments for the purposes of ISAs is subject to the ISA Regulations of Her Majesty's Revenue & Customs ('HMRC').

Factors and risks relating to specific investment instruments

1. **Shares or Equities**
   A share is an instrument representing a shareholder's rights in a company. Shares may be issued in bearer or registered form and may be certificated or non-certificated. One share represents a fraction of a company's share capital. Dividend payments and an increase in the value of the share are both possible, although not guaranteed. The shareholder has financial and ownership rights which are determined by law and the issuing company's articles of association. Unless otherwise provided, transfers of bearer shares do not entail any formalities. However, transfers of registered shares are often subject to limitations. Dealing in shares may involve risks including but not limited to the following:
   a) **Company risk:** a share purchaser does not lend funds to the company, but becomes a co-owner of the corporation. He or she thus participates in its development as well as in chances for profits and losses, which makes it difficult to forecast the precise yield on such an investment. An extreme case would be if the company went bankrupt, thereby wiping out the total sums invested.
   b) **Price risk:** share prices may undergo unforeseeable price fluctuations causing risks of loss. Price increases and decreases in the short, medium and long term alternate without it being possible to determine the duration of those cycles. General market risk must be distinguished from the specific risk attached to the company itself. Both risks, jointly or in aggregate, influence share prices.
   c) **Dividend risk:** the dividend per share mainly depends on the issuing company's earnings and on its dividend policy. In cases of low profits or losses, dividend payments may be reduced or not made at all.

2. **Bonds or Fixed Income Securities**
   Bonds are negotiable debt instruments issued in bearer or registered form by a company or a government body to creditors and whose par value at issuance represents a fraction of the total amount of the debt. The duration of the debt as well as the terms and conditions of repayment are determined in advance. Unless stipulated otherwise, the bond is repaid either at the maturity date, or by means of annual payments, or at different rates determined by drawing lots. The interest payments on bonds may be either (i) fixed for the entire duration or (ii) variable and often linked to reference rates (eg Sterling Overnight Index Average (SONIA) or Euro Interbank Offered Rate (Euribor)).
   The purchaser of a bond (the creditor) has a claim against the issuer (the debtor).
   Dealing in bonds may involve risks including but not limited to the following:
   a) **Insolvency risk:** the issuer may become temporarily or permanently insolvent, resulting in its incapacity to repay the interest or redeem the bond. The solvency of an issuer may change due to one or more of a range of factors including the issuing company, the issuer's economic sector and/or the political and economic status of the countries concerned. The deterioration of the issuer's solvency will influence the price of the securities that it issues.

b) **Interest rate risk:** uncertainty concerning interest rate movements means that purchasers of fixed-rate securities carry the risk of a fall in the prices of the securities if interest rates rise. The longer the duration of the loan and the lower the interest rate, the higher a bond's sensitivity to a rise in the market rates.

c) **Credit risk:** the value of a bond will fall in the event of a default or reduced credit rating of the issuer. Generally, the higher the relative rate of interest (that is, relative to the interest rate on a risk-free security of similar maturity and interest rate structure), the higher the perceived credit risk of the issuer.

d) **Early redemption risk:** the issuer of a bond may include a provision allowing early redemption of the bond if market interest rates fall. Such early redemption may result in a change to the expected yield.

e) **Risks specific to bonds redeemable by drawing:** bonds redeemable by drawing have a maturity that is difficult to determine, so unexpected changes in the yield on these bonds may occur.

f) **Risks specific to certain types of bond:** additional risks may be associated with certain types of bond, for example floating rate notes, reverse floating rate notes, zero coupon bonds, foreign currency bonds, convertible bonds, reverse convertible notes, indexed bonds and subordinated bonds. For such bonds, you are advised to make enquiries about the risks referred to in the issuance prospectus and not to purchase such securities before being certain that all risks are fully understood. In the case of subordinated bonds, you are advised to enquire about the ranking of the debenture compared to the issuer's other debentures. Indeed, if the issuer becomes bankrupt, those bonds will only be redeemed after repayment of all higher ranked creditors and as such there is a risk that you will not be reimbursed. In the case of reverse convertible notes, there is a risk that you will not be entirely reimbursed, but will receive only an amount equivalent to the underlying securities at maturity.

3. Warrants

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. 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 timescale then the investment becomes 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').

4. Structured Products

A Structured Product is a type of investment specifically designed to meet a defined financial objective by customizing a group of financial instruments (including Derivatives) with varying terms, payouts and risk profiles on a range of underlying assets. These are typically issued by financial institutions as unsecured securities and involve the following risks:

a) Market Risk: As a Structured Product's return is linked to the performance of an underlying asset or group of assets, it is therefore exposed to the effects of market risk. Before investing in a Structured Product, you should be aware that economic, political and social factors can cause adverse fluctuations that may affect the performance of the underlying asset or group of assets, and therefore the performance of the Structured Product itself.

b) Counterparty Risk: Structured Products are issued by financial institutions, whose obligations may or may not be guaranteed by another party. In the event that the product's issuer and any guarantor (if applicable) were to default or go bankrupt, you may lose some or all of your notional amount invested.

c) Liquidity Risk: Structured Products are generally issued with a fixed term. Accordingly, they are not suitable if you require early access to your investment. If you do invest in a Structured Product and wish to sell your investment early, the product's issuer may, under normal market conditions, buy back some or all of your investment in which case you will receive its current market value as calculated by the issuer and based on the prevailing market conditions. This value will be affected by movements in the markets to which the structured product is linked, as well as other factors such as changes in interest rates, the time remaining to maturity, the prevailing rate at which the issuer pays for borrowing money to a similar maturity. Consequently, you may receive back less than your notional amount invested.

5. **Collective Investment Schemes**

A fund or Collective Investment Scheme is an investment vehicle and in the main takes the form of either a unit trust or an OEIC (Open Ended Investment Company) into which investors can make an investment by purchasing a unit, share or interest ('unit') in the fund. The fund is usually managed by a third party which invests the fund's cash and assets. The units represent the investor's interest in the fund and the value of the units purchased is often determined by the value of the underlying investments made by the fund (although where the units in the fund are listed or traded on a market, the units may trade or be sold at a discount to net asset value). A fund may be structured as a limited partnership, an investment company (onshore and offshore), a unit trust or an investment trust. Depending on the legal structure of the fund, units in the fund may be listed on a stock exchange and the fund may be either open-ended (being, generally, a fund that confers on investors a right to redeem their interests in the fund) or closed-ended. Some fund structures are more exposed to risk due to, amongst other things, the markets they invest in, the nature of their assets and the extent of their leverage. Different types of fund available include hedge funds, private equity funds, mutual funds and unit trusts. The term 'hedge funds' covers a wide range of funds that can use one or more alternative investment strategy. Funds vary considerably in terms of the risks involved, their level of borrowing (gearing) and the investments purchased. Many, but by no means all, hedge funds use Derivatives in their investment approach.

Dealing in any type of fund may involve the following risks and you should carefully read any prospectus, offering memorandum or other fund literature prior to making any investment:

a) **Transferability and withdrawal:** units in funds may not be readily redeemable or transferable or there may not be a market for such units. In such cases, an investor may have to hold his interest until such time as the fund is wound up or a secondary market develops for those units – this may involve the investor holding his interest for a substantial period of time. If the fund is an open-ended fund, restrictions may apply to the redemption of the units that may result in an investor being unable to liquidate his investment in the fund at the time of his choosing. There may also be fees payable on redemption of units.

b) **Regulation:** some funds may not be regulated in the jurisdiction of their establishment, or at all, meaning that certain investor protections or restrictions on activity may not be applicable.

c) **Leverage:** some funds may borrow against the assets of the fund, using credit facilities, in order to satisfy redemption requests, pay certain organisational expenses and finance the acquisition of investments. As such, leverage exposes the fund to capital risk and interest costs that may reduce the value of an investor's investment in the fund.

d) **Strategy:** some funds specialise in particular asset classes or geographical sectors, meaning risk may be concentrated in the relevant asset classes or geographical sectors. Some funds choose strategies which the market would regard as high risk. The investment strategy of a fund may be such that the fund faces strong competition for the purchase of assets from other investors, thereby reducing the investment opportunities available to the fund.

e) **Valuations:** it may be difficult to determine the net asset value of a fund which has invested in illiquid underlying assets, and therefore it may be difficult to value the underlying units of the fund.

f) **Underlying assets:** the underlying assets of a fund can be diverse and cover both long and short positions and a full range of assets, including Derivatives. The risks associated with a direct investment by an investor in the underlying asset are relevant in determining the risks associated with an investment by the fund in the underlying asset.

g) **Management of the fund:** the operation and performance of a fund will be dependent upon the performance of the fund's investment manager. Generally, a fund will rely upon the investment manager to make investment decisions consistent with the fund's investment objectives and the investment manager, in turn, will be dependent upon its key personnel carrying out their roles with due care and skill. If the agreement between the fund and the investment manager is terminated, the fund may not be able to find a suitable replacement for the investment manager, potentially leading to losses for the fund and periods of fund underperformance.

6. **Overseas Markets**
Overseas markets will involve different risks from UK markets. In some cases the risks will be greater. The potential for profit or loss from transactions on overseas markets or in contracts denominated in foreign currency will be affected by fluctuations in foreign exchange rates. Where a liability in one currency is to be matched by an asset in a different currency, or where an investment transaction relates to an investment denominated in a currency other than sterling, an exchange rate movement may have a separate effect, favourable or unfavourable, on the gain or loss which would otherwise be experienced on the investment.

General Risks

7. **Non-Readily Realisable Investments**
For investments such as:
   a) government or public securities;
   b) securities other than those which are or will be admitted to official listing in an EEA state or which are or will be regularly traded on or under the rules of a regulated market or other exchange; and
   c) units in unregulated Collective Investment Schemes, where there is no recognised market, or only a limited or restricted market,

it may be difficult to deal in these investments or to obtain reliable and appropriate information about their current value or extent of the risks to which they are exposed. Alternatively, there may exist other restrictions in relation to access and liquidity, for example certain investments can only be purchased or redeemed on set valuation dates with prescribed periods of notice.

8. **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 is suspended or restricted.

9. **Insolvency**
Our insolvency or default, or that of any brokers involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash. On request, we will provide an explanation of what liability, if any, we will accept (eg liability for any insolvency of, or default by, other firms involved with your transactions).

10. **Penny Shares**
Penny shares usually have a market capitalisation of less than £100m and a bid offer price spread of 10% or more. There is an extra risk of losing money when shares are bought in some smaller companies including penny shares. There is 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 much less than you paid for them. The price may change quickly and it may go down as well as up.

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