

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms for clients with financial advisers - Key Differences Summary

You currently receive discretionary investment management services from Investec Wealth & Investment Limited (IW&I UK) under the Financial Adviser Private Client Agreement (the **Client Agreement**) and the Terms and Conditions for Investment Management and Dealing (the **IW&I T&Cs** and, together with the Client Agreement, the **IW&I UK Terms**). You receive the IW&I UK services via your financial adviser (the **Adviser**) who is responsible for ensuring that your investment mandate, and our services, are suitable for you.

The investment management services you receive from IW&I UK will be provided to you by Rathbones Investment Management Limited (**RIM, we or us**) following the transfer of your account(s) during the first half of 2025 (**Transfer Date**).

This means that, from the Transfer Date, the IW&I UK Terms will no longer apply and instead, RIM's Reliance on Adviser - Client Terms of Business (the **RIM ROA Terms**) will apply to the services that we provide to you. Please note that this transfer will not affect your relationship with your Adviser. Following the transfer date RIM will continue to engage with your existing adviser in the provision of services to you.

There are some differences between the RIM ROA Terms and the IW&I UK Terms, which means there will be some minor changes to the way services are provided to you. We summarise the key differences below.

We would strongly encourage you to read these together with RIM ROA Terms.

Your Agreement and our status

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
|---|---|--|-----------------|---|
| <p>IW&I UK currently provides investment management services to you under the IW&I UK Terms which is entered into between you, IW&I and your Adviser.</p> <p>As part of this, the Adviser provides information about you and assesses the suitability of IW&I UK's investment management services for you. IW&I UK relies on the information provided and assessments of suitability undertaken by your Adviser in providing investment management services to you.</p> | <p>1.1-1.7 and 8.10 of the IW&I T&Cs</p> <p>Section 7 of the Client Agreement</p> | <p>We will provide investment management services to you under the agreement between you, as the client, and us.</p> <p>We will also have an agreement with your Adviser under which the Adviser will provide information about you and assess the suitability of our investment management services and the Investment Mandate for you. We will rely on the information provided and the assessments of the suitability of our investment management services and the Investment Mandate undertaken by your Adviser in providing investment management services to you.</p> | 1.5 and 1.6 | <p>The service you receive from us will not be changing. Your existing Adviser will remain responsible for assessing the suitability of our services and the Investment Mandate for you.</p> |
| <p>Your agreement with IW&I UK is currently made up of a number of documents. This includes the IW&I T&Cs, the Client Agreement, the service brochure and rate card and the "Our Managing Your Investments" document.</p> <p>Your client agreement sets out the service you currently receive from IW&I UK. You will have a specified investment objective and risk profile.</p> | <p>1.3 of the IW&I T&Cs</p> <p>Section 7 of the Client Agreement</p> | <p>Your agreement with us will be made up of a number of different documents. All of which will be included in our "Consent Pack", which includes this document. The "Consent Pack" will include the following documents:</p> <ul style="list-style-type: none"> – Transfer Agreement – RIM ROA Terms – Terms for clients with financial advisers - Key Differences Summary (this document) – Key differences in the management of your account(s) – Frequently asked questions – Important Information for clients (this includes documents such as our conflicts of interest policy, interest rate, information on how your data is protected and our dealing and execution policy) – Privacy Policy. | 1.5 | <p>The service you receive from us will not be changing. The "Consent Pack" has been designed to provide you with all of the necessary information you may need in order to make a decision to transfer your services to RIM. However, should you have any questions or require further information please speak to your Adviser.</p> |

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

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Your Agreement and our status – continued

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
|---|--|--|-----------------|--|
| | | Whilst your Adviser will not sign your Transfer Agreement with us, we require all Advisers to enter into a separate agreement with us. This is to ensure that, amongst other things, they commit to periodically reviewing the suitability of our services for you. | | |
| IW&I UK is an investment firm and not a bank. It is authorised and regulated by the Financial Conduct Authority. | 1.8 and 2.2 of the IW&I T&Cs | RIM is a bank. We are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. | 1.1.1 and 7.5 | Please refer to Frequently Asked Questions document contained in the "Consent Pack" for a detailed explanation of how your money and assets will continue to be protected by RIM. |
| Where IW&I UK provide the Portfolio Managed Service to you, they manage your account(s) on your behalf and have discretion to take investment decisions based on the information and the investment objectives and risk profile provided to IW&I UK by your Adviser. | 6.1 of the IW&I T&Cs Section 2 of the Client Agreement | We will continue to provide these services to you under our discretionary investment management services . Section 2 of the RIM ROA Terms provides more information about this service. | Section 2 | The service you receive from us will not be changing. However, it is important you understand Section 2 of the RIM ROA Terms. |
| Where IW&I UK provide Alternative Investment Market ('AIM') IHT Planner services to you, they provide a discretionary investment management service which invests solely in AIM shares. IW&I UK normally hold shares in a minimum of 15 AIM companies, and a maximum of 30, spread across a variety of sectors in the AIM market. IW&I provide these services to you on the basis of the information and the investment objectives and risk profile provided to IW&I UK by your Adviser. | 6.2 and Appendix 2 of the IW&I T&Cs Section 2 of the Client Agreement | If you currently receive these services, we will continue to provide them to you under our Specialist Tax Portfolio Service ('STPS'). This is a discretionary investment management service , as above. We will continue to ensure that your portfolio is invested solely in eligible AIM shares and your investment mandate will reflect this. | Section 6 | The service you receive from us will not be changing. However, it is important you refer to Section 6 of the RIM ROA Terms. |
| Where IW&I UK provides the Structured Product Service to you, they provide a discretionary investment management service which invests solely in structured products. This is based on the information and the investment objectives and risk profile provided to IW&I UK by your Adviser. | 6.1 of the IW&I T&CS Section 2 of the Client Agreement | If you currently receive these services, we will continue to provide them to you under our discretionary investment management services . Section 2 of the RIM ROA Terms provides more information about this service. We will continue to ensure that your portfolio is invested solely in structured products and your investment mandate will reflect this. | Section 2 | The service you receive from us will not be changing. However, it is important that you understand Section 2 of the RIM ROA Terms. |

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

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Your Agreement and our status – continued

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
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| Where your Adviser is no longer able to confirm or assess the suitability of IW&I UK's services for you (for example if your Adviser ceased trading or if your relationship with your advisor ends), IW&I UK would usually take on these responsibilities and this would be confirmed to you. | 8.10 of the IW&I T&CS | <p>You must notify us immediately if your relationship with your Adviser ends.</p> <p>You must appoint a replacement ROA approved Adviser within 60 days of your original Adviser ceasing to act and notify us accordingly.</p> <p>If you do not wish to appoint a replacement ROA approved Adviser you can decide to, within 60 calendar days, enter into a new agreement with us so we can provide you direct discretionary investment management. As a direct discretionary investment management client of Rathbones your Investment Manager will be responsible for assessing the suitability of our discretionary investment management service for you, and of the specific Investment Mandate that applies to your Portfolio.</p> <p>If you do not appoint a replacement RoA approved Adviser or enter into a new direct discretionary investment management agreement, we will, unfortunately, terminate our Agreement</p> | Sections 1.20, 2 and 6.2 | <p>It is important that you have an Adviser appointed at all times.</p> <p>You should therefore notify us immediately if your relationship with your Adviser ends.</p> <p>It is important to bear in mind that the services you receive from us may change if you no longer have an Adviser appointed and you do not appoint a replacement within 60 days.</p> |

Custodial services and your money

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
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| Where IW&I UK currently provides custody and settlement services to you, your investments are generally registered in the name of IW&I UK's nominee company. IW&I UK is responsible for the dealing and settlement of the assets in your portfolio. | 23 of the IW&I T&CS Section 7 of the Client Agreement | <p>If you currently receive these custody services, we will provide custody and settlement services to you. Your investments will normally be registered in the name of our nominee company (Rathbone Nominees Limited).</p> <p>We will become responsible for all dealing and settlement of transactions. A copy of our best execution policy is included in our "Consent Pack". You should consider this carefully.</p> <p>Please see Section 3 of the RIM ROA Terms for more information about our custodial services.</p> | 3.2 | <p>During 2025, all investments that are currently registered in the IW&I UK's nominee company will transfer registration to RIM's nominee company (Rathbone Nominees Limited).</p> <p>Where your cash and securities are held by external custodians there will be no change in the custody arrangements.</p> <p>Please refer to Frequently Asked Questions document contained in the "Consent Pack" for a detailed explanation of how your assets will continue to be protected by RIM.</p> |

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

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Custodial services and your money – continued

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
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| <p>IW&I UK currently holds any un-invested cash within your portfolio in accordance with the FCA's "client money" rules.</p> <p>This means that your money, and the money of other clients, is held in a designated client bank account which segregates any client money from IW&I UK's own monies. The FCA's client money rules are complex, but they also determine how any money held in this way would be returned to clients in the event that IW&I UK were to fail.</p> <p>IW&I UK pay interest on client money balances at the rate set out on the IW&I UK website.</p> <p>IW&I UK are covered by the Financial Services Compensation Scheme (FSCS) which means that you may be entitled to compensation (of up to a limit of £85,000) from the scheme if IW&I UK cannot meet its financial obligations to you.</p> | <p>18, 27 and 28 of the IW&I T&CS</p> <p>Section 3 of the Client Agreement</p> | <p>We are a bank. Any un-invested cash within your portfolio will be held as a deposit in an account with us, rather than as client money. This means that your money forms part of our balance sheet rather than being held in a segregated client account. Please note that we do not offer retail banking services such as debit cards and cheque books - our banking permissions are specially designed to support our activities as your investment manager. Section 5 of the RIM ROA Terms provides more information about how we operate your accounts.</p> <p>We will pay interest held in interest bearing accounts in accordance with our Schedule of Interest Rates which has been included with the 'Consent' pack.</p> <p>There are limited circumstances in which we may hold your money as client money, and these are set out in Term 8.6 of the RIM ROA Terms. We do not pay interest on money that we hold as client money.</p> <p>Deposits with RIM are covered by the FSCS. Where we are unable to meet our financial obligations, the FSCS may pay compensation of up to £85,000 to eligible claimants who are depositors. The enclosed document "Important information for clients" contains further information.</p> <p>For more information regarding the way in which we will hold uninvested cash within your portfolio, please see Section 5 and Terms 7.5 and 7.6 of the RIM ROA Terms.</p> | <p>5, 7.5, 7.6 and 7.30</p> | <p>Currently any un-invested cash within your IW&I UK portfolio is held in accordance with the Financial Conduct Authority's (FCA) Client assets and money rules (CASS). These rules are in place to ensure your money is protected and returned to you should IW&I UK become insolvent.</p> <p>RIM is a bank and holds any un-invested cash as banker within your portfolio, rather than holding it as client money as a trustee. This means that your money would be deposited as banker rather than being held in a segregated client account. RIM do not offer retail banking services such as debit cards and cheque books, with their banking permissions designed to support their activities as your investment manager.</p> <p>This means the cash element of your portfolio held in either a capital or income account, is classified as a deposit and may be protected under FSCS up to £85,000.</p> <p>Please refer to Frequently Asked Questions document contained in the "Consent Pack" for a more detailed explanation of how your money will continue to be protected by RIM.</p> |
| <p>IW&I UK may exercise any rights under corporate actions or voting rights in such a manner as it thinks appropriate.</p> | <p>24 of the IW&I T&CS</p> | <p>We will (subject to our Conflicts of Interest Policy which has been provided as part of the 'Consent' pack) exercise or refrain from exercising any corporate actions, voting rights or any other rights or actions in respect of investments in your portfolio if we think it is in your best interests to do so.</p> | <p>2.4</p> | <p>There are no material differences in the approach. However, it is important you refer to Clause 2.4 of the RIM ROA Terms if required.</p> |

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

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Individual Savings Accounts (ISAs) and Junior Individual Savings Accounts (JISAs)

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
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| <p>Where you have an IW&I UK ISA or IW&I UK JISA, IW&I UK currently acts as your ISA manager.</p> <p>The IW&I UK terms set out the terms for ISAs separately to the terms for JISAs.</p> | <p>Appendix 3 for ISAs and Appendix 4 for JISAs to the IW&I T&CS</p> | <p>Where you have an IW&I UK ISA or an IW&I UK JISA, RIM will become your ISA manager, and your ISA or JISA will be governed by the RIM ROA Terms following the migration.</p> <p>The terms for RIM ISAs and JISAs are combined in one section (see Section 4 of the RIM ROA terms). This does not affect the way in which your ISA or JISA will be managed.</p> | Section 4 | <p>The service you receive from us will not be changing. However, upon transferring to RIM, your new ISA or JISA manager will be Rathbones Investment Management Limited of Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.</p> |

Other key differences

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
|--|---|--|-----------------|--|
| <p>IW&I UK has agreed certain fees and charges with you, including an ongoing fee charged quarterly in arrears based on the value of your portfolio as at the last business day of February, May, August and November each year.</p> <p>IW&I UK invoice you quarterly and reserve the right to deduct payment from your portfolio if an invoice is not paid after 30 days.</p> | <p>13 of the IW&I T&CS</p> <p>Section 6 of the Client Agreement</p> | <p>The service fees you will pay to RIM will remain the same as that previously agreed with IW&I UK. Other charges and expenses may differ. Full details can be found in our Important information for clients.</p> <p>Your ongoing fee will continue to be charged quarterly in arrears based on the value of your portfolio at the end of each quarterly period, being, 30 June, 30 September, 31 December, and 5 April each year. Where the quarter date is not a business day, charges are calculated on the preceding business day.</p> <p>We are able to deduct all fees, costs, charges and expenses due from your portfolio. We will invoice you separately if you do not have sufficient money in your portfolio to pay our fees, costs, charges or expenses and our invoices are payable within 30 days.</p> | 7.13 | <p>Fee charging will align to Rathbones standard dates for the first charging period following the Transfer Date.</p> |
| <p>IW&I will have no involvement in the amount of charges that you have agreed to pay to your Adviser.</p> <p>IW&I UK will pay to your Adviser any agreed charges that you have instructed IW&I UK to pay. Such agreed charges are set out in Section 6 of your Client Agreement.</p> <p>IW&I will only act in accordance with your instructions in relation to the payment of adviser charges and will not extend or increase any adviser charges without your instruction.</p> | Appendix 1 | <p>As with IW&I UK, any adviser charges must be agreed between you and the Adviser.</p> <p>If you wish for your Adviser's fees to be deducted from your portfolio you must notify us of the Adviser's fees and authorise us to arrange for payment of such fees.</p> <p>If your Adviser transfers its business to a third party, you authorise us to continue to pay the agreed adviser charges to the new third party rather than the original Adviser.</p> <p>Similar to IW&I, we may stop payment of adviser charges on your behalf in certain circumstances including if we cease to have a business relationship with your Adviser, or if your Adviser ceases trading, or if you cease to have a relationship with your Adviser.</p> | Term 7.14 | <p>IW&I UK will inform us if you are currently paying any adviser charges out of your IW&I UK portfolio.</p> <p>By signing the client consent form you are authorising RIM to continue paying these charges to your Adviser.</p> <p>You should be aware that, if your Adviser's business is transferred to another adviser, we will continue to pay the agreed adviser charges to the new adviser, unless you notify us otherwise.</p> |

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

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Other key differences – continued

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
|---|---|---|-----------------|---|
| IW&I UK may stop payment of adviser charges on your behalf in certain circumstances set out in Appendix 1 (for example if IW&I UK ceases to have a business relationship with your Adviser, or if your Adviser ceases trading). | | | | |
| <p>IW&I UK will accept your or your Adviser's written or oral instructions, including by fax, email or phone.</p> <p>IW&I UK may accept the instructions of your Adviser to update your address and bank details and to make a payment from your account.</p> | <p>36 and 37 of the IW&I T&CS</p> <p>Sections 4 and 7 of the Client Agreement</p> | <p>We will accept your or your Adviser's written or oral instructions, including by email or phone. We do not accept instructions by fax. If you or your Adviser give us instructions orally we may ask you to confirm such instructions in writing. We will not accept any instructions given to us by text message, social media or any non-recorded means.</p> <p>We will only accept instructions to change your Investment Mandate where these are given by your adviser.</p> <p>We will always seek your confirmation before we accept the instructions of your Adviser to update your bank account details, make a payment from your account in line with our internal limits or transfer any value out of your account.</p> | 7.9 and 7.10 | <p>Instructions can be provided to RIM in the same manner as you currently use today, with the exception of fax which is not accepted by RIM.</p> <p>You may receive requests from us to confirm certain instructions given by your Adviser (for example, in relation to a change of bank account details).</p> |
| Currently you are able to access information about your IW&I UK portfolio via the "Investec Online" service. | <p>38.2 and 40 of the IW&I T&CS</p> <p>Section 4.3 of the Client Agreement</p> | We provide the "MyRathbones" service, a secure online information and messaging portal, so that you and others authorised by you can have online access to information about your portfolio, and so that you can send and receive secure messages from us via the online portal, and upload information about yourself. | 1.7 | <p>The MyRathbones service is subject to additional terms and conditions, as updated from time to time, available at www.myrathbones.com.</p> <p>If you are a registered user of Investec Online or would like to start using MyRathbones in the future, your IW&I UK contact will advise you what you need to do at the appropriate time.</p> |
| <p>Where IW&I UK provides discretionary investment management services, you may choose to receive trade confirmations from IW&I UK.</p> <p>IW&I UK will send these to you no later than one business day following the transaction, either by email or post.</p> <p>You are provided with portfolio valuations every quarter, unless you use Investec Online and have opted to receive valuations via this service.</p> <p>You may opt for your Adviser to receive confirmations of trades and portfolio valuations (as well as other documents).</p> | <p>38.1 and 38.2 of the IW&I Terms</p> <p>Section 5.12 of the Client Agreement</p> | <p>We will provide you and your Adviser with periodic reports in respect of your portfolio every three months, or more frequently if this is requested. We will also provide regular reports of how your investments are consistent with the investment mandate recommended and agreed with you by your Adviser.</p> <p>We will not send any trade confirmations unless you specifically request this. We may choose to send you such confirmations, but do not have to do so within a specified timeframe.</p> | 2.5 | <p>We will provide all periodic reports to you and your Adviser.</p> <p>The frequency of the periodic reports will not change, however, the dates that these reports will align to the Rathbones reporting cycle will mean that valuations reports are provided as 30 June, 30 September, 31 December and 31 March or 5 April. Adhoc valuations are available upon request.</p> |

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

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Other key differences – continued

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
|--|--------------------------------|---|-----------------|--|
| <p>The IW&I UK Terms contain information on IW&I UK's procedures upon your death.</p> <p>If you were to die then, before IW&I UK received the grant of probate (or similar document) it would continue to provide the services as agreed.</p> <p>IW&I may accept instructions and receive and give information on your behalf where it has been confirmed by you in writing that we may do so.</p> | 49.3 and 49.5 of the IW&I T&CS | <p>If you were to die, or become incapacitated, our policies in relation to death or incapacity will be applied. Please see Terms 7.35 and 7.36 of the RIM ROA Terms for more information. We provide a summary below.</p> <p>If you are a sole client, we will continue to provide our discretionary investment management and related services in accordance with your investment mandate. We will also continue to provide our custody and banking services. Our Estate Schedule of Charges will apply to the services we provide.</p> <p>If one party to a joint account were to die, your agreement will not terminate, and we will treat the survivor(s) as the only person(s) entitled to or interested in your portfolio. If you would like to make alternative arrangements please let us know in writing.</p> <p>If you lose capacity, we may, in certain circumstances, suspend the provision of all services to you, other than our custody and banking services. Our actions will depend upon whether you have a lasting (or enduring) power of attorney in place and whether your loss of capacity is temporary. Please speak to your investment manager if you require further information.</p> <p>We are committed to ensuring the fair treatment of vulnerable clients. If we believe that you are, or may be, a vulnerable client, or we have been unable to contact you, we may reduce the risk level for your portfolio and take other steps that we reasonably consider appropriate in order to act in your best interest.</p> | 7.35 and 7.36 | <p>There is no difference in the service provided upon death, we will continue to provide discretionary investment management, custody and banking services if you die.</p> <p>If you lose capacity, we may suspend providing services to you (other than custody and banking services) depending on if you have a lasting or enduring power of attorney in place. Your Adviser can provide further details on this.</p> |
| <p>The IW&I UK Terms contains information on data protection which reflect the policies and procedures of the Investec group.</p> | 21 of the IW&I Terms | <p>We will use your personal data in accordance with our Privacy Notice for Clients. Further details on how RIM protect your personal data is included within the "Important information for clients" document.</p> | 7.25 | <p>Like IW&I UK, RIM takes its data protection obligations seriously and our approach to data protection is similar to that of IW&I UK. From your consent to our Transfer Agreement, your personal information will be handled in accordance with the Rathbones privacy notice, with full details available at rathbones.com/privacy and a copy is enclosed in your "Consent Pack".</p> |

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

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Other key differences – continued

| IW&I UK Terms | Relevant Clause | RIM ROA Terms | Relevant Clause | What this means for you |
|---|-----------------|---|-----------------|--|
| <p>The IW&I UK Terms do not contain specific clauses in relation to bare trusts.</p> <p>Assets in a bare trust are held in the name of a trustee. However, the beneficiary has the right to all of the capital and income of the trust at any time if they're 18 or over.</p> | n/a | <p>In line with IW&I UK, when the beneficiary of a bare trust reaches age 18 they are (subject to the terms of the underlying trust instrument(s)) legally entitled to the assets of the bare trust and may take control of them. As a result, we will liaise with the beneficiary.</p> <p>If there is a desire for the trust structure to continue after the beneficiary reaches age 18, this is possible, up until they reach age 25 with the consent of the beneficiary.</p> | 1.21 | <p>Bare trust structures will not be possible where the beneficiary is over the age of 25 years old.</p> <p>Existing IW&I UK bare trusts where the beneficiary is over the age of 25 upon transferring to RIM will be exempt from this clause.</p> |