



- The aim of the Rensburg Sheppards Inheritance Tax Planner is to reduce a potential inheritance tax liability by holding for at least two years and then retaining, a balanced portfolio of established companies selected from the London Stock Exchange's Alternative Investment Market (AIM). This also gives the potential for equity related returns.

- The portfolio will be managed by an experienced team who have a proven track record of investment in AIM companies.

- Investors should be aware that the value of the portfolios could fall as well as rise and therefore there is a possibility of loss of the capital invested. Past performance should not be seen as an indication of future performance.

The Investment Dilemma

Many individuals have generated significant wealth over recent years either through the appreciation of property, the sale of a business, accumulated savings or from an inheritance and are aware that over the long term equities have outperformed most other types of investment. Whilst wishing to retain control of their assets, they are also concerned that a significant proportion of their wealth may not be passed onto the next generation, due to the imposition of an inheritance tax (IHT) charge of 40% on most of their estate.

Conventional solutions to saving IHT often involve setting up a trust. This can prove an expensive exercise and it may take seven years to avoid any IHT charge. Additionally, you may lose access to your investments which may present difficulties if your circumstances change.

The Rensburg Sheppards Inheritance Tax Planner (RSITP) has been developed to provide a simple solution to this problem, enabling investors to reduce a potential IHT liability after only two years, provided the shares continue to be held thereafter, whilst retaining control of their assets and having the possibility of equity related returns.

How is Inheritance Tax Saving Achieved?

Under current tax rules unlimited exemption from IHT is available to private individuals, provided that an investor has held shares in a qualifying company for at least two years. Most companies trading on AIM, with the exception of many overseas companies and those principally engaged in property or investment activities, are qualifying companies which are eligible for Business Property Relief (BPR). As such, the shares are classed as business assets attracting favourable tax breaks. However, potential investors should be aware that tax rules are subject to change.

Unlike other solutions, you retain access to your investments at all times. If your circumstances change and you want to make additional contributions you can. You can also withdraw all or part of your portfolio at any time but the IHT exemption is only available if the relevant shares are held at the date of death and the RSITP should therefore be seen as a medium to long term investment.

Example of possible savings

An individual has an estate which includes an equity portfolio worth £600,000 and invests £100,000 in AIM shares via the RSITP. Assuming the IHT nil rate band is utilised against other assets, such as the family home, the estate will benefit after two years by investing in the RSITP even if there is no growth in the value of the portfolio as follows:

	With RSITP	Without RSITP
Value of equity portfolio	£500,000	£600,000
Value of AIM portfolio	£100,000	-
Less: IHT @ 40%	(£200,000)	(£240,000)
Initial costs*	(£2,000)	-
Net value of portfolio	£398,000	£360,000

In this example the RSITP would have increased the value of the Estate by £38,000, representing 10.6% of the net value of the portfolio, as the AIM shares, valued at £100,000, are excluded from the IHT liability.

However the rate of IHT, the amount of the nil rate band and the available exemptions could change and the value of the IHT saving depends on the circumstances of the investor. You should take advice from your accountant or other tax adviser about your personal tax situation.

* Initial costs in the above table excludes any commission paid to an independent financial adviser (IFA) - see charges on page 3.

How long must I hold my investment?

The IHT exemption is available after the AIM shares have been held for two years but is only available on shares held at the date of death, so the shares must be retained until death to achieve the IHT benefit. Because the value of shares can fall as well as rise, the RSITP should be viewed as a medium to long term investment to be held for at least five years. On death the portfolio can either be sold or transferred to a spouse without the loss of the IHT exemption.



About the RSITP

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The Alternative Investment Market

AIM was launched by the London Stock Exchange in 1995 specifically to meet the needs of smaller, growing companies, giving them access to equity capital and a share trading facility. Because AIM comprises of smaller companies, it is generally viewed as higher risk than fully listed shares on the London Stock Exchange. For current information on AIM, including information about the tax benefits, the number of companies and the amount of funds raised please visit the London Stock exchange website on www.londonstockexchange.com/aim.

Who are the Managers of the RSITP?

Rensburg Sheppards Investment Management Limited (RSIM) is authorised and regulated by the Financial Services Authority and is a principal operating subsidiary of Rensburg Sheppards plc, a public company whose shares are listed on the London Stock Exchange. Rensburg Sheppards plc manages portfolios for private investors, trustees, charities and pension funds. RSIM also manages Rensburg Aim VCT plc, a Venture Capital Trust (VCT), listed on the London Stock Exchange, which specialises in investing in AIM companies.

Performance figures for the RSITP are published on a quarterly basis and are available from any Rensburg Sheppards office or by visiting our website at www.renburgsheppards.co.uk.

The Risks

The RSITP should be regarded as a higher risk, long term investment. AIM company shares tend to be relatively illiquid and therefore may be difficult to sell or obtain reliable information as to the value and the risks to which the shares are exposed. A company on AIM can elect to revert to private status, in which case the shares may become impossible to trade or value and the protections offered by AIM will cease to apply.

You should only invest in the RSITP if you have financial security independent of any investment made. The value of shares purchased and any income derived may go down as well as up and investors may not get back the full amount invested. The tax relief available may change at any time. Rensburg Sheppards does not guarantee that all investments made will qualify, or continue to qualify for tax relief. Rensburg Sheppards also does not guarantee the timescale for fully investing portfolios or that portfolios will be fully invested at all times in the future. Past performance is not a guide to the future. Potential investors should be aware that tax rules are subject to change.

In order to ensure that the RSITP is suitable for you, you must take advice from an Independent Financial Adviser or from any Rensburg Sheppards office (see page 15 for details).

The Team



Barry Anysz is a graduate of the University of Leeds. After 12 years with 3i plc, he established Capital for Companies in 1983, which was acquired by BWD Securities plc (now Rensburg Sheppards plc) in 1988. He is a former director of Rensburg Sheppards plc and is currently a director of Rensburg Aim VCT plc.



André Winter graduated with a chemistry degree from the University of Oxford. He joined RSIM in 1998 as Investment Director at its Liverpool office. He was previously a Director of Ernst & Young Corporate Finance and before that spent 10 years with 3i plc.

Investment Policy

We have a close working knowledge of AIM companies and follow a strict and prudent stock selection procedure. A typical RSITP portfolio will hold a minimum of 10 and a maximum of 30 companies depending on the amount invested, spread across a variety of sectors, enabling us to maintain an intimate knowledge of the portfolio whilst reducing stock specific risk. When deciding which companies to select for the portfolios we only invest in established companies which have been in existence for at least 5 years and have been on AIM for at least a year. Additionally we look for companies with:

- a focused and experienced management team
- an established and proven track record
- sound balance sheet
- strong cash flow
- ability to pay dividends
- liquidity in the shares

Once selected for the portfolios, the stocks are monitored on a daily basis and we maintain contact at least twice a year with the companies concerned. Generally the stocks are chosen on a conservative basis and for their medium to long-term potential allowing for a 'buy and hold' strategy. We also aim to invest in companies carrying out 'ethical' trading activities but can not accept mandates preventing investment in 'non-ethical' businesses.

To ensure the 'clock' is started as soon as possible we usually invest within 14 days of receiving instructions and cleared funds. For details about some of our current investments in AIM companies, please visit the Inheritance Tax section on our website at www.renburgsheppards.co.uk.

Investors should be aware that the value of the portfolios could fall as well as rise and therefore there is a possibility of loss of the capital invested. Past performance should not be seen as an indication of future performance.

RSIM cannot guarantee that all investments made will qualify for relief from IHT or if they do initially qualify that they will continue to do so.

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Capital Gains Tax

Capital Gains Tax (CGT) is payable in respect of sales of AIM stocks and any losses can be set off against losses in the usual way. The RSITP portfolio is managed from a CGT point of view exclusive of any other assets managed for the same client, either within Rensburg Sheppards or elsewhere.

Fair Dealing Policy

Normally shares are acquired or sold in small tranches for clients as and when the investment in the RSITP is made or withdrawn, for instance following the granting of probate. These transactions are put through the market without difficulty. However, from time to time, it is necessary to deal with relatively large quantities of stock on behalf of a large number of clients, for instance when the shares in a company are sold on its transfer to a full listing or acquisition. The resultant cash is then re-deployed as soon as possible in an alternative stock to preserve the IHT exemption. However, it is not always possible to deal out (or in) to a specific stock in one transaction due possibly to illiquidity in that company's share at that particular time. The Managers have therefore a policy of reviewing individual holdings of the particular stock and prioritising those clients with large residual cash balances or in the case of a partial sale of a stock those with larger weightings than would be recommended at that time. This may mean that some clients may pay either more or less than others for an individual stock as the market price may alter as each tranche is sold or acquired, even if the transactions take place over a relatively short time span.

Cash Balances

From time to time, usually as a result of the sale of shares or an accumulation of dividend income, there may be a substantial cash balance awaiting re-deployment in a replacement AIM stock or stocks. The cash balance may take some time to be utilised due to liquidity constraints and it should be noted that any cash balance will not qualify for BPR and therefore IHT relief, until it is reinvested in another company that meets the BPR criteria.

Interest

Interest will be paid on credit cash balances on a quarterly basis based on the prevailing Bank of England base rate.

Cash Balance	Interest Rates
Under £5,000	3.00% below base rate
£5,000 – £10,000	2.25% below base rate
£10,000 – £25,000	1.50% below base rate
£25,000 – £50,000	1.00% below base rate
£50,000 +	0.50% below base rate

Interest is subject to Income Tax which will be deducted at source at the basic rate.

In the event that Base rate falls to 3% or less, the firm reserves the right to vary the rates paid on client deposits. However, the rates paid will be no lower than those in the above table and in any case will be no lower than 0%.

Charges

This forms part of our Agreement with you, as defined in our Terms and Conditions. Initial commission will be charged on the amount invested on the following basis.

Amount	%
£0 – £100,000	2.0%
£100,000 +	1.0%

This means that for an investment of £250,000 a fee of 1.4%, or £3,500, will be paid to the Managers. Up to a further 3% may be payable to your IFA.

An annual fee of 1.5% of the portfolio value will also be charged. Your IFA may receive up to 0.5% of this annual fee as renewal commission. Your IFA should discuss with you the amount of introductory and renewal commission received from us. Annual fees will be charged quarterly in arrears in February, May, August and November. VAT will be added to the annual fee (but not the initial commission) at the standard rate.

Stock Exchange Levy

For certain UK transactions greater than £10,000 a Stock Exchange Levy will be payable. This levy funds the Panel on Takeovers and Mergers and will be shown as PTM Levy as a separate item on contract notes.

Contract Charges

All transactions will also be subject to a contract charge of £25.

Termination

No fees are charged on termination.

Stamp Duty

Stamp Duty of 0.5%, rounded up to the nearest £5, is payable on all certificated UK equity purchases.

Other Information

We collect all dividends and interest on your behalf and these will be reinvested in your portfolio. Alternatively, income can be paid into your bank account at regular intervals using the Bank Automated Clearing system (BACS). Dividends are subject to Income Tax.

You will receive half-yearly valuations and statements and contract notes will be sent to you following each transaction.

A Consolidated Tax Voucher is produced at the end of each tax year listing all dividends, interest and related tax credits received on your behalf. It replaces individual tax vouchers and is of benefit when completing your tax return.

We include a Full Nominee Service to ensure the prompt settlement of transactions at the best prices. Our nominee company is a member of CREST and saves the administrative work involved with direct ownership of shares. We are also able to take action on your behalf in respect of takeovers, rights issues and open offers.

Complaints and Compensation

If you wish to register a complaint, please contact The Compliance Officer, Rensburg Sheppards Investment Management Limited, The Plaza, 100 Old Hall Street, Liverpool, L3 9AB, or telephone 0151 227 2030.

If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service.

We are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstance of this claim. Most types of investment business are covered for the first £50,000. Further information about compensation scheme arrangements is available from the FSCS

Questions and Answers

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Who should invest in the RSITP?

The RSITP is specifically designed for investors whose estate is expected to be valued in excess of the threshold for inheritance tax, except in certain circumstances. You should consult your IFA or other professional adviser before making any investment in the RSITP.

Why is the portfolio set up as an individual portfolio rather than as a unit trust?

To benefit from the IHT exemption HM Revenue & Customs require individual investors to have a direct beneficial interest. This can be achieved through a nominee company but not through an authorised unit trust.

How long do I have to hold shares in the portfolio?

IHT exemption is only available if the investments have been held for a minimum of two years. After the two-year holding period the portfolio should be retained and, provided it is still held at the date of death, will be no longer considered part of an individual's estate for IHT purposes.

What if I die within the two year holding period?

The portfolio can be transferred to the investor's spouse at any time without restarting the qualifying period. If this is not possible the portfolio may be sold, at the Executors' discretion and any potential IHT exemption will be lost. It may be possible to insure this short term risk by arranging life cover.

Can I transfer my shares after two years?

Although the shares may be gifted after two years, they will then become liable to IHT if the portfolio is sold by the transferee within seven years.

Can holdings be held jointly?

The portfolio can be held jointly by a married couple and when either dies the shares pass to the surviving spouse and are treated as being held from the original date of acquisition by the recipient. The CGT base value of the holding is recalibrated as at the date of the deceased spouse's death.

What if an investee company is sold or transfers from AIM to the Stock Market or is acquired by another company within two years?

Providing that it is replaced by another BPR 'qualifying' AIM company the IHT holding period continues. In the case of a transfer of a company from AIM to a full listing on the Stock Market, the shares are sold and the resultant cash re-invested as soon as possible. CGT may be payable at the appropriate rate. Any loss may be offset against gains elsewhere (or carried forward). It is important to note that any resultant cash in the portfolio following a sale or as a result of an accumulation of dividends, which has not been re-invested in another AIM company, will form part of the Estate and not be eligible for IHT relief.

What if an investee company leaves AIM and becomes unquoted?

It is possible for a company trading on AIM to de-list and revert to private status, in which case the shares will become highly illiquid and the protection afforded by being on AIM will no longer apply. In these circumstances we will endeavour to seek a sale of the shares via the market prior to de-listing from AIM but investors will have to continue to hold the shares for an indefinite period if no sale can be agreed. As an unquoted company this will not affect its eligibility for BPR and therefore relief from IHT.

What is the nominee company?

We arrange for all your holdings to be registered in one of our nominee companies at no charge. This does not affect your beneficial ownership and ensures prompt settlement of all transactions.

Will I have to send a cheque for the management fees?

No, the initial fee will be taken from the subscription which you make to us. In addition, we will seek to ensure that annual fees will be met from the retention of dividends and interest within your investment portfolio. If there are insufficient funds available to pay the annual fees then some shares may need to be sold.

Minimum Subscription

The minimum subscription is £50,000. There is no maximum. Once you are an investor additional contributions of a minimum of £25,000 can be made at any time and will be subject to the above scale charges for each individual investment.

How do I proceed?

Advice about the suitability of the RSITP can be obtained from any Rensburg Sheppards office (see page 15 for details) or from an IFA. We can only accept applications from clients who have had the benefit of advice about the suitability of the RSITP.

In order to take advantage of the RSITP, some legal and regulatory requirements must firstly be fulfilled:

- Please complete the Application Form on page 13.
- Please make your cheque payable to Rensburg Sheppards Investment Management Ltd.
- Please submit your completed Application Form and cheque to a Rensburg Sheppards Investment Management office.
- If you are not a client of Rensburg Sheppards Investment Management Ltd, you will have to provide information to satisfy the requirements of the Money Laundering Regulations 2007.

What should I expect to receive after I invest?

We will acknowledge receipt of your application once the cheque has been cleared. We will invest as soon as possible, usually within 14 days and then send you a contract note for each purchase. Whilst the funds remain in cash the interest earned will be credited to your account.

Notes

1. This document is correct as of May 2009 and based upon our interpretation of both current tax legislation and the activities of the AIM companies featured herein.
2. This brochure, the Application Form and the terms and conditions set out from pages 5 to 10 form one document and by signing the Application Form investors confirm that they have read and understood all the risks associated with an investment in the RSITP.

Terms and Conditions

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1. Introduction and Legal Status

- 1.1 Your contract (this *Agreement*) comprises these Terms and Conditions, the brochure in which these are printed, the Commencement Letter and your application form. These *Terms and Conditions* do not have any minimum duration, although we reserve the right to vary or amend these *Terms and Conditions* in accordance with clause 25 (Changes).
- 1.2 Words and phrases used in these *Terms and Conditions* shown in italics have, unless the context requires otherwise, the meanings set out in the Definitions section at the end of these *Terms and Conditions*. For the purpose of these *Terms and Conditions*, references to “we” “our” “Manager” or “us” refer to *RSIM* and references to “you” or “your” refer to the party or parties named in section 1 of the application form, unless otherwise stated.
- 1.3 The documents comprised in our *Agreement* shall in the event of any conflict between the terms contained in any of them take priority over each other in the order in which they are listed in the definition of “*Agreement*” in the Definitions section at the end of these *Terms and Conditions*.
- 1.4 Upon entering into this *Agreement*, and at any other time during which these *Terms and Conditions* are in force, there will be documents and other information we may reasonably require that we may ask you to provide or expect you to provide in order to provide services under this *Agreement*. This will include:
- providing us prompt notification of changes to any bank account or third party payment details previously instructed to us; and
 - asking you to provide us with information necessary for us to be able to assess your knowledge and experience in relation to particular products and services, and your financial situation and investment objectives, so as to enable us to recommend the investment services and financial instruments that are suitable for you.
- 1.5 General information about *RSIM*:
- 1.5.1 The main business of *RSIM* is the provision of private client investment and stockbroking services.
- 1.5.2 Our *Registered Office* is at Quayside House, Canal Wharf, Leeds, LS11 5PU. The other addresses at which we carry out business with you can be found in our most recent service brochure, and may be found on the letterhead received from your chosen investment manager.
- 1.5.3 We are authorised and regulated by the *FSA* and we are entered on the *FSA*'s Register under number 124537. The address of the *FSA* is: 25 The North Colonnade, Canary Wharf, London, E14 5HS.
- 1.5.4 The firm does not make any specific costs to you for dealing with us by means of distance communication.
- 1.5.5 These *Terms and Conditions* do not have any minimum duration, although we reserve the right to vary or amend these *Terms and Conditions* in accordance with section 25 (Changes).

2. Customer Classification

- 2.1 In accordance with the *FSA Rules*, we are required to assign you a particular classification. On the basis of the information which you have provided to us, we will categorise you as a **retail client** and a **discretionary customer**.

3. Overseas Residents

- 3.1 Our services may not be available in countries where they are prohibited by local law. If you are in any doubt, you are strongly advised to contact your legal adviser. We will not be responsible for the use of our services, and the consequences thereof, where this is prohibited by local law.

Investment management and dealing services

4. The services we will provide

- 4.1 We will provide a personalised *investment* management service to you in relation to those *AIM Shares* and your *free money*, for which we are authorised to advise and transact in under the *Act* on a discretionary basis as specified in this *Agreement*. This means that we will manage your portfolio on your behalf, taking *investment* decisions for which we shall have full authority at our discretion. Without prior reference to you, we may enter into any kind of transaction or arrangement for your account in relation to any *AIM Shares* and *free money*. We will only purchase *AIM Shares* for your portfolio from cleared funds.
- 4.2 We have certain responsibilities under various Money Laundering legislation and rules, know your customer requirements and *taxation* treaties to verify the identity of customers and may need to make certain enquiries and obtain certain information from you for that purpose. You confirm that all information you supply will be accurate and that we may pass on such information, as we consider necessary to comply with any legal or regulatory obligations to which we are subject.
- 4.3 Please note that:
- (a) we will not be obliged to provide to you announcements or other *market information* on any *AIM Shares*;
 - (b) the market that we are prepared to deal on is the *AIM Market*.

5. Classification of Investment Objective and Risk:

- 5.1 Due to the nature of the *investments* held within the product, you will be classified as growth objective with high risk – this preference captures portfolios where you are prepared to accept a greater degree of performance volatility in pursuit of potentially higher returns. Portfolios may therefore have a larger proportion of smaller companies on which published research is limited and which lack any track record. This preference allows for less diversity and for a higher proportion in illiquid *investments*.
- 5.2 Investing in *AIM Shares* traded on the London Stock Exchange will mean that the value of the assets, and the income received from them, may go down as well as up and you may not get back all the money invested. There are three main reasons why this might happen:
- a) the actual or perceived financial standing and trading well-being of the *AIM Companies* involved may change;
 - b) the *AIM Shares* themselves are subject to the laws of supply and demand and are capable of significant price movements irrespective of market and corporate factors. Such movements could be a reflection of the company size and marketability;
 - c) the *AIM Market* itself is capable of large movements due to economic, political and other factors.

- 5.3 Assessing the relative risk of any of the factors referred to in 5.2 is highly subjective and can change over time in response to specific events or revised social or economic forecasts. It is not possible to lay down precise guidelines for the measurement of risk or the potential impact, whether positive or negative, upon an *investment* portfolio.
- 5.4 Please note that we regard the risk profile as a guide to the composition of an overall *investment* portfolio and not of its individual constituents. Any individual constituent may have a greater or lesser degree of risk that that implied by the above categories.
- 5.5 *AIM* is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. *AIM Shares* are not admitted to the official list of the United Kingdom Listing Authority.

6. Investments in which we will transact

- 6.1 The types of investments which we will transact and advise you upon will be those for which we are authorised by the Financial Services Authority. Save to the extent held in cash, we will hold a balanced portfolio of established *AIM Companies* selected from the *AIM Market*. Without imposing any restriction on the number or type of *AIM Companies* within the *AIM Market* in which we may invest, we will normally hold shares in a minimum of 10 *AIM Companies* and usually a maximum of 30, depending on the amount invested, spread across a variety of sectors within the *AIM Market*.

7. Our charges

- 7.1 Our charges to you will be those published and in effect at the time the charges are incurred. The charges for our services in force at any time are shown in our most recent and relevant service brochures and these are subject to revision from time to time.
- 7.2 In addition to our charges you will be responsible for payment of any *taxes*, duties, charges, or expenses incurred by us or levied on us by any *Investment Exchange* or other third party (including, without limitation, any buying-in charges or settlement fines). We will levy a separate charge where your *AIM Shares* are transferred out of our *nominee company* on termination of our *Agreement* with you (or otherwise) in accordance with section 27 (Termination) of these *Terms and Conditions*.
- 7.3 Under normal circumstances when settlement for overseas transactions is undertaken and currency transactions are required, we reserve the right to pass any foreign currency transaction charges to you. Any currency conversion will be executed at a rate available from the market.
- 7.4 Charges will be shown as a separate item on your account and is calculated periodically, as stated in our most recent and relevant service brochure. Fee notes will normally only be issued on request, if agreed between us. The amount of any commissions will normally be shown on the relevant contract note or confirmation.
- 7.5 Any charges or other amounts due to us may be deducted from your portfolio or, at our discretion, shall be payable by you in accordance with any relevant contract note or advice.
- 7.6 We may share dealing charges with our associated companies or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of such remuneration or sharing arrangements may be set out on the relevant contract note or confirmation.

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- 7.7 We may receive payment or reward of up to 1% from another person in connection with business undertaken for you and/or on your behalf. This would typically be for placing arrangements or similar investments, although not exclusively.
- 7.8 We reserve the right to re-denominate the currency of your portfolio into any other currency, if required to do so by law.

8. Your money

- 8.1 Your money will be held as client money in accordance with the *Client Money Rules* which, among other things, require us to hold your money free of lien in a client bank account, segregating your funds from our own at an *Approved Bank*. This means that client money is held as part of a common pool of money, so if there is default, you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.
- 8.2 We may hold money on your behalf in a bank account at an *Approved Bank* situated outside the UK, provided that the overseas bank concerned has given us the required trust status acknowledgement described in the *Client Money Rules*. Where your money is held in an *Approved Bank* subject to the laws of a jurisdiction other than that of an EEA state, your money and the rights relating to your money may be subject to different legal and regulatory requirements than those applying in the UK.
- 8.3 If necessary, we may allow another institution such as an exchange, clearing house, overseas settlement agent or other intermediate broker to hold or control your money, but only if we transfer your money for the purpose of a transaction through or with that person or to meet any obligation that you may have to provide collateral for a transaction. In some cases your money may need to be held in the name of a third party in an overseas jurisdiction, and this may mean your investments are pooled with those of other investors. This means that the amount available if there is default may be reduced as a result of other third parties' rights against the account, and in some cases may mean you are not able to recover all of your money. We do not accept responsibility for safe custody obligations or liability in the event of their default.
- 8.4 Please note that the legal and regulatory regime applying to overseas *Approved Banks* and settlement agents will be different from that of the UK and in the event of their default your money may be treated differently from the position, which would apply if the money was held by an *Approved Bank* in the UK.
- 8.5 If it is necessary to hold your money at an overseas bank that is not an *Approved Bank* we will only hold the money with such a bank for as long as is necessary to effect the transaction or series of transactions. In any event we will seek your prior written consent before entering into the transaction or series of transactions.
- 8.6 We reserve the right to pool your *free money* with that of other customers and place such *Client Money* on a term or notice deposit at an *Approved Bank* in accordance with the *Client Money Rules*. Please note that this will not affect any individual customer's claim to receive or withdraw your *free money* on an immediate basis in accordance with the *Client Money Rules*.

9. Interest

9.1 Payable to you

- 9.1.1 Interest will be paid at the rate and frequency shown in our recent and relevant service brochure for the service agreed between us, subject to 9.1.3 below. Interest will be paid on a gross pooled basis (unless where we have previously specifically agreed a designated cash management service with you).

- 9.1.2 Where we manage customers' cash funds to obtain favourable deposit rates, we may retain a proportion of the interest earned on your funds or receive interest or fees direct from the institution(s) holding the funds.

- 9.1.3 Our policy on payment of interest is to pay you interest at prevailing rates on all *free money* which we hold with effect from the date of receipt to the date on which the debit is made in your favour. We will not pay interest on any other balances held with us. You should be aware that in some cases interest may be collected, until due for distribution, into an account with an associated company, Investec Bank (UK) Limited. Apart from this, no *client money* will be held in a group company affiliate bank, unless by special arrangement with you. Please note that we reserve the right not to credit interest into your account when the total interest earned in that period is less than £1.00.

- 9.1.4 For foreign currency balances held as *free money*, we will pay interest at a rate of 0.5% below the rate that we receive.

- 9.1.5 We will pay interest to you should we fail to pay you on a timely basis at a rate equivalent to that you receive on your *free money* in accordance with section 9.1.1 above.

9.2 Payable to us

- 9.2.1 If you default in paying any account when it is due, we reserve the right to charge interest at 5% p.a. above the base rate of Lloyds TSB plc. The interest will accrue daily and will be charged to your account when the debt has been discharged. Please note that interest is payable on demand and will accrue after, as well as before, judgement.

- 9.2.2 To avoid undue administration we may decide not to charge interest if less than £5.00 per month.

10. Portfolio valuations

- 10.1 We will send you every six months a valuation of your portfolio of *AIM Shares*, which incorporates a schedule setting out the various transactions in *AIM Shares* which we have entered into on your behalf. Contract notes will be sent to you following each transaction.
- 10.2 Each valuation will comprise the number *AIM Shares* comprised in the portfolio, the aggregate of their initial costs (when known) and the aggregate of their value as at the date of the valuation plus details of any money held on your behalf.
- 10.3 The *AIM Shares* will be valued at the close of business on the valuation date. If the valuation date falls on a non-*Business Day*, prices quoted will be those as at the close of business on the last *Business Day* before the valuation date. UK quoted securities are valued at the mid-market price quoted on the London Stock Exchange.
- 10.4 Please be aware that there are some *AIM Shares* which may be shown in your portfolio at an indicative price. These securities will tend to be very illiquid securities for which there is either no market, or the market is very limited.
- 10.5 As part of our services to you, we may provide 'internal' or 'ad-hoc' valuations to assist you. Please note however that such valuations are working documents only and are designed primarily to assist us in administering your portfolio. They have not been subject to our quality control procedures and also many of the features of your regular report (e.g. statement of custodianship) are not present. They should be considered as indicative and used only in conjunction with advice (if applicable) received from us.

- 10.6 We shall not be liable for any loss of opportunity or reduction in the value of your portfolio due to market fluctuations.

- 10.7 Our valuations include a benchmark to provide customers with a reference point for their portfolio. It is not a guarantee that your portfolio will perform in line with the chosen benchmark or necessarily follow its distribution. The benchmark is designed only to assist you to assess the performance of your portfolio. It does not mean that your portfolio will be based on the investments which make up the indices within the benchmark or will necessarily follow their asset allocation or performance.

- 10.8 We will use the FTSE AIM All Share Index as a benchmark for performance management purposes unless agreed otherwise.

11. Custody of your investments

- 11.1 *AIM Shares* held by us for you will, where possible (in the case of most UK securities), be registered in the name of our *nominee company*. The title to your *AIM Shares* will be registered or recorded in the name of our *nominee company* through which you will retain beneficial ownership.
- 11.2 Our *nominee company* is a wholly-owned subsidiary for whom we accept responsibility for safe custody obligations. Holdings may be in certificated or other physical form or held in a dematerialised form within CREST on a pooled basis.
- 11.3 Dividends and interest will be paid quarterly by BACS and you will receive a schedule showing the individual amounts. Consolidated tax vouchers are prepared for your tax returns. Dividends on overseas investments will normally be converted into sterling on receipt and paid to your income account for quarterly distribution. Such income accounts (including accumulated dividends) will not earn interest.
- 11.4 In some cases, your investments may need to be held in the name of a third party in an overseas jurisdiction, and this may mean your investments are pooled with those of other investors.
- 11.5 Pooling your *AIM Shares* with those of other investors means that your individual entitlement may not be identifiable by separate certificates, physical documents or entries on the register. In the event of a default of the *custodian* resulting in an unreconcilable shortfall, you may not receive your full entitlement and may share in that shortfall pro rata. We accept responsibility for the acts of our *nominee company* to the same extent as for our own acts, including, for the avoidance of doubt, losses arising from fraud or negligence.
- 11.6 Where it is not possible to use our own *nominee company* and safe custody services, your *AIM Shares* may be registered, recorded or held in a trust account on your behalf in the name of one or more eligible *custodians* or their nominees. However, such investments will not be held with any third party in a third country which does not regulate the safekeeping of financial investments unless the nature of the financial instrument requires it. Such *AIM Shares* will be held on a pooled basis, but may be held on a designated basis if dictated by overseas jurisdictions. Furthermore, such holdings will be registered in the name of the company, and not that of our *nominee company*. This includes clearance systems and overseas agents for whom we are required to undertake continuing risk assessments but for whom we do not accept responsibility for safe custody obligations or liability in the event of their default or in the event of their insolvency, and in either case, this may lead to the loss of your investments. *AIM Shares* belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those applying in the UK as well as different practices for identifying individual *AIM Shares*. In the event of the insolvency of that person,

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your *AIM Shares* may be treated differently from the manner in which it would be treated if it had been passed to an intermediate broker, settlement agent, custodian or counterparty within the *UK*.

- 11.7 Under the rules of the *FSA* we will confirm to you your *AIM Shares* held by us or to our order at least once a year. This confirmation may form part of your portfolio valuation.
- 11.8 Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not be available to you if your *AIM Shares* are registered in the name of our *nominee company*. Should you wish to receive these benefits, we may be able to furnish you with a letter confirming your nominee holding, but we would recommend that if you are holding shares purely for the benefit of the concession they should be registered in your own name.
- 11.9 If you so elect, we will arrange for you to receive a copy of the Annual Report and Accounts issued by any *AIM Companies* which are held within your portfolio. We will also arrange for you, if you request, to be able to attend *UK* shareholders', securities holders' or unit holders' meetings, to vote. This service will be subject to an administration charge as detailed in the most recent and relevant service brochure for the service agreed between us.
- 11.10 You should be aware that there are a number of administration charges which we reserve the right to make for undertaking certain arrangements on your behalf. Such charges are detailed in our most recent and relevant service brochure for the service agreed between us.
- 11.11 We will not, without your prior express consent, use your investments for our own account or the account of another client.
- 11.12 To avoid undue administration, where we are unable to pay interest, dividends or income to you by BACS and are required to do so by cheque we will not be required to do so where the amount payable to you is less than £2.

12. Rights issues, takeovers, scrip dividends and other entitlements

- 12.1 In relation to your *AIM Shares* held in the name of our *nominee company*, we will proceed with any one of the following without prior reference to you and in such manner as we determine:
- exercise any conversion, subscription or voting rights (only when required to do so) regarding your holdings;
 - proceed in takeover situations, other offers or capital reorganisations concerning your holdings;
 - take dividends in cash, unless otherwise instructed by you.
- 12.2 We will not be responsible for passing to you information received from *AIM Companies* or their registrars, relating to voting or shareholder benefits.
- 12.3 Where *AIM Shares* are held in our *nominee company* on a pooled basis, corporate activity may result in fractions of shares or units being issued. These fractions will be sold as soon as practicable, and the proceeds (after dealing costs) will be retained by us unless the entitlement exceeds £10 in which case it will be distributed to you.
- 12.4 In respect of *AIM Shares* which we are holding on your behalf in safe custody which are registered in your own name (not in our *nominee company*), we shall not be responsible for taking action for any corporate action.
- 12.5 Instructions to us may be given by telephone, in writing or by fax, but we reserve the right to accept responsibility for acting only upon those instructions received by us in writing.
- 12.6 You should be aware that in certain circumstances, we may not be able to act in conversions in your best interests. This will always be due to factors outside our control. Typically, company registrars may treat our *nominee company* as being one holding and therefore offer us one conversion option across all client accounts.

13. Right to retain your funds

- 13.1 We shall be entitled at any time to retain or make deductions from, or set-off amounts or credit balances which we owe to you, (including, without limitation, the proceeds of sale or closing-out transaction or any other account or sub-account which you have with us under this *Agreement*) in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under this *Agreement* including, for example:
- sums to be paid in settlement of transactions, application monies and calls due for new issues which we have applied for or taken up on your behalf;
 - dividend claims which we have made from you;
 - settlement of any monies due as a result of any corporate actions which you have participated (or we have participated on your behalf in accordance with section 12 (Rights Issues, Takeovers, Scrip Dividends and other entitlements));
 - settlement of our fees, commissions or charges or any other amounts referred to in section 7 (Our charges) or any liabilities or costs incurred when exercising rights under section 14 (Power to Sell or Close Out) or section 27 (Termination) or any other relevant provision of this *Agreement*;
 - any interest payable to us pursuant to the terms of this *Agreement*;
 - payments payable to us pursuant to any indemnity given by you whether pursuant to the terms of this *Agreement* or otherwise; and
 - any necessary *taxation*, rights, claims or deductions.
- 13.2 If after a period of six years having elapsed since the last movement on your *Client Money* account and we are unable to contact you (notwithstanding interest, charges or similar items), you acknowledge that we may cease to treat any balance as *Client Money* having taken reasonable steps to trace you.
- 13.3 In this section references to "we" or "us" include references to our associated companies. You agree that any obligations or liabilities owed to an associated company and accepted by you or arising in relation to transactions executed by us under this *Agreement* shall be enforceable by us on its behalf.
- ### 14. Power to sell or close out
- 14.1 If, at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under this *Agreement*, including any of those matters detailed in section 27 (Termination), we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions having given at least four *Business Days* prior oral or written notice to you:
- sell *AIM Shares* bought on your behalf but for which you have not paid on or before the relevant settlement day;
 - sell any *AIM Shares* held or registered by us or in our *nominee company* or another *custodian* to our order or acquired on your behalf; and
 - take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under this *Agreement* or otherwise to protect our position.
- 14.2 If, after any of the actions specified above have been taken, there is a positive balance in your favour we shall (after withholding such amount as we in our absolute discretion consider appropriate in respect of future liabilities (which will be disclosed to you)) either hold on account or pay to you such balance as soon as reasonably practical and supply you with a statement.

- 14.3 In relation to any assets held by us on your behalf, you warrant and undertake to us that:
- all such assets are and at all times shall remain free from any restrictions on transfer;
 - all such assets are and at all times shall remain free from any third party lien, charge, pledge or encumbrance, claim, title or other interest;
 - no mortgage or other fixed security or floating charge or other security interest in such assets shall be created, granted, extended or permitted to subsist without our prior written consent (which consent may be subject to any conditions specified by us);
 - no person other than you has any rights or interest in any such assets; and
 - unless you have notified us in writing that you are acting as trustee or agent in respect of any particular *investment* or asset (in which case you warrant and undertake to us on behalf of the person(s) for whom you are acting), that you are authorised with full power and capacity to instruct us.

15. Conflicts of interest

- 15.1 The Rensburg Sheppards Group ("RS") consists of four FSA regulated entities each of which are segregated from one another. Rensburg Sheppards plc is an associated company of Investec plc.
- 15.2 The main business of RS is to manage the investments of and advise private investors, trusts, charities and small pension funds.
- 15.3 The following is a summary of the conflicts identified within RS and how we manage them:
- As well as managing third party accounts, RS manages the assets of the Rensburg Investment Management pension scheme and a portfolio owned by Rensburg Sheppards plc. We operate procedures to ensure that we do not give preferential treatment to these funds;
 - RS investment managers may recommend or deal on a discretionary basis in RS and Investec products, but not RS shares. The investment managers make recommendations and deal on a discretionary basis by reference to a recommended list which is based on performance;
 - Rensburg Fund Management chooses brokers to handle client orders on behalf of the unit trusts that it manages. To avoid a potential conflict, it chooses to deal through third party brokers rather than RSIM;
 - To manage the risks associated with personal dealing by its employees, RSIM has a Personal Account Dealing policy, and our terms and conditions of employment require adherence to this policy. When there is insufficient liquidity for both a client and an employee order to be executed, client orders are satisfied first;
 - Employment terms and conditions require an employee to disclose outside business interests, including trusteeships. A register of outside business interests is maintained by compliance so they can consider whether such involvement gives rise to any conflict;
 - We operate a gifts policy to ensure that the receiving by our staff of any gifts does not give rise to a conflict; and
 - To prevent trail commissions acting as an inducement we ensure our investment managers are not aware of any commission agreements in place.
- 15.4 We will at any time you request it, provide you with further details of our conflicts of interest policy.

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16. Aggregation and Execution of orders

- 16.1 We may aggregate your order with our own orders, orders of associated companies and persons connected with us and orders of other customers. By aggregating your order with those of other customers we must reasonably believe that this is in the overall best interests of our customers. However, aggregation may operate on some occasions to your disadvantage.
- 16.2 We will normally execute orders in the order in which they are received by us as soon as reasonably practical after receipt. Unless you tell us otherwise you agree that if we are unable to execute your order in full immediately you agree that we may execute our own orders or the orders of other customers whilst seeking to complete the execution of your order.
- 16.3 Under the FSA's *Conduct of Business Rules* we are bound to execute your order at the best available price in the relevant market at the time of the transaction unless there are reasonable grounds for believing that it would not be in your best interests to do so. However, you should be aware that the price at which we carry out a transaction for you may be less advantageous if we deal on non-standard terms, for example, for extended settlement.
- 16.4 RSIM has a formal best execution policy, which is available from your Investment Manager. The best execution policy forms part of this Agreement. The best execution policy highlights instances where, in your best interests, we may deal off-market. By signing the agreement you provide us with your prior express consent to deal off-market.

17. Types of investment and risks you need to consider

- 17.1 In addition to section 5 (Classification of Investment Objective and Risk), the services provided to you under this agreement may have special risks related to their special features for the operations to be executed or their price may depend on or fluctuate in financial markets outside our control. Past performance is no indication of future performance and prices may go down as well as up.
- 17.2 Non-readily realisable investments
- (a) We may enter into transactions on your behalf in investments that are not readily realisable. These are investments in which the market is limited or could become so; they can be difficult to deal in or obtain reliable information about their value.
- (b) You should also be aware that there are certain investments which either do not have a regular dealing date, only deal on certain dates (for example, quarterly) or may have a minimum holding period.
- 17.3 Penny Shares
We may also execute transactions in penny shares. There is an extra risk of losing money when shares are bought in *AIM 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.

18. Certificates

- 18.1 If your *AIM Shares* are not registered in the name of our *nominee company*, we will take all reasonable care to ensure the despatch of your certificates in accordance with or pursuant to your instructions, but all certificates are despatched at your own risk.

19. Cancellation Rights

- 19.1 You may cancel this Agreement within 14 days of commencement by serving notice upon us by post.

- 19.2 Upon notice of cancellation, we shall pay to you any sum which you have paid to or for a benefit in connection with services under this Agreement, except fees we shall retain for any services we have already provided prior to cancellation. Where a right of cancellation is exercised, any amounts paid will be reimbursed, subject to a deduction of any dealing cost, and, if applicable, the amount by which the value of your *AIM Shares* has fallen at the time written notification of your wish to cancel is received by us in accordance with section 28 of this Agreement (Notices) (known as a shortfall and will be calculated under the *FSA Rules*), and we have had proper time to effect such request subject to section 16 of this Agreement (Aggregation and Execution of orders).

20. Third parties and nominated persons

- 20.1 We may accept instructions and receive and give information on your behalf from and to your other professional advisers or other third parties where you have confirmed in writing. If the instructions are to relate to the transfer of *AIM Shares* and/or cash the third party must be an authorised person within the meaning of the Act, unless he or she does not carry on *designated investment business* (e.g. a member of family or your attorney). Such instructions from any *nominated person* cannot be accepted by us until we have completed whatever actions we are required to undertake under the appropriate Money Laundering legislation or regulations. Where appropriate we will liaise directly with any *nominated person* to fulfil our obligations. Instructions from third parties may be either oral or in writing (including, but not limited to instructions received from them by fax) but we accept no responsibility for any errors or omissions resulting from misunderstandings in respect of oral instructions. We will not accept instructions from third parties who are not *nominated persons*, nor provide information to professional or other advisers without such written authority.
- 20.2 Where this Agreement is addressed to more than one person, unless you have appointed a contact person for the portfolio, any instruction, notice, demand, acknowledgement or request to be given by you under this Agreement may be given by or to any one of you. We are not required to verify the authority of that person passing us such instruction. That person may give us an effective and final discharge in respect of any of our obligations.

21. Recording of telephone conversations

- 21.1 You consent that we may record telephone conversations which we may have with you, and acknowledge that such recordings may be used in evidence in the event of a dispute. Our recording shall be and remain our sole property and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. You agree that we may deliver copies and/or transcripts of such recordings to any court or regulatory authority.

22. Liability

- 22.1 Nothing contained in this section or elsewhere in this Agreement shall act as to limit or exclude our liability to you to the extent that such liability is attributable to a breach by us of the regulatory system established by the Act.
- 22.2 You irrevocably and unconditionally agree to indemnify or reimburse us and our agents on demand, and keep us fully and effectively indemnified (whether before or after termination of this Agreement) from and against any and all acts, proceedings, claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or assessed against us as a direct or indirect result of our acting under this Agreement.

However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence, fraud, breach of this Agreement or any criminal offences, or any contravention by us of the regulatory system established by the Act.

- 22.3 Neither we nor any of our staff shall be under any liability whatsoever for any loss or damage sustained by you arising from any actual or proposed transaction as a result of, or in connection with, the provision of any services to which this Agreement applies except in so far as and then only to the extent that, such loss or damage is caused by negligence or fraud on our part or of our staff or any failure by us to comply with applicable FSA rules.
- 22.4 We have legal obligations regarding the detection, reporting and prevention of fraud, money laundering and terrorist activity. We are required to take action where we have suspicions about the use of, or any activity concerning, any accounts or funds we hold or any facilities we provide. Where we are permitted legally to do so, we will advise you of any investigation or of any delay arising from any such investigation. We may be obliged to refuse transactions or instructions. We will not be liable to you or any third party for any loss or damage arising from any action we may take as a result of our legal obligations.
- 22.5 We shall not be liable for the *taxation* consequences of any transaction nor shall we be liable for *taxation* charges arising for any reason.
- 22.6 We may as part of our services to you offer Capital Gains Tax computations or information to assist you. However, you should be aware that due to the complexity of constantly changing tax legislation, we are unable to accept responsibility for such information and/or computations. We would strongly recommend customers who may have exposure to Capital Gains Tax to seek expert advice, although we may be able to provide information which will be of use in Capital Gains Tax computations. Whilst such information will always be provided in the utmost good faith, we give no representation, warranty or guarantee as to and accept no liability for the completeness or accuracy of the information, or for the tax consequences which may arise if customers act on such information.
- 22.7 We shall not be liable for any loss of opportunity which may have resulted in an increase in the value of your portfolio nor any reduction in the value of your portfolio as a result of market movements. We have not given advice on the suitability of your portfolio of *AIM Shares*.
- 22.8 We accept no liability for *investment* advice given to you, or *investment* decisions taken on your behalf by, any financial adviser, *nominated person* or any other person not connected with us, nor will we be under any obligation to perform any monitoring functions with regards to any transaction or other advice given by such persons.
- 22.9 We shall not be responsible for making any disclosures or notification that you may have under the Takeover Panel, the Companies Act or any other future legislation in relation to your *investments* even if they are registered in the name of our *nominee company*.
- 22.10 You hereby agree that, although we will act and provide services as per Section 4 of this Agreement (The services we will provide), the only duties or obligations we owe you are those set out expressly in this Agreement and that we do not owe you any other further duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise). You hereby agree that any consent or waiver given by your acceptance of this Agreement in relation to any duty or obligation we might otherwise owe you shall be valid, effective and comprehensive, and not specific to any particular transaction that may be carried out.

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23. Force Majeure

23.1 Except as provided otherwise under the Act, we shall not be liable to you or in breach of the *Agreement* if there is any total or partial failure of performance of our duties and obligations hereunder occasioned by any act of God, terrorism, fire, act of government or state, war, civil commotion, insurrection, embargo, breakdown, or computer systems or other machine failure, inability to communicate with market makers for whatever reason, prevention from or hindrance in obtaining any raw materials, energy or other supplies, labour disputes of whatever nature or any other reason (whether or not similar in kind to the foregoing) beyond our control.

24. Illegality

24.1 If any provision or term of this *Agreement* or any part thereof shall become or be declared illegal, invalid, unfair or unenforceable for any reason whatsoever, such term or provision shall be deemed to be deleted from this *Agreement*, but the legality, validity, fairness or enforceability of the remaining provisions of this *Agreement* shall not in any way be affected or impaired provided that, should any such deletion substantially affects or alters the commercial basis of this *Agreement*, the parties shall negotiate in good faith to amend and modify the provisions of the *Agreement* as may be necessary or desirable in the circumstances.

24.2 These terms shall be subject to the rules of any *Investment Exchange* under whose rules or using whose facilities we enter into any transaction on your behalf. Such rules shall be deemed to be incorporated herein and shall form part of this *Agreement*. In the event of any conflict between such rules and these Terms, the provisions of such rules shall take precedence over these *Terms and Conditions*.

25. Changes

25.1 We may amend any provision of this *Agreement* or our arrangements with you by sending you a written notice describing the relevant changes. Such changes will become effective at a date to be specified in the notice which will be at least ten *Business Days* after the notice is sent to you. In the case of changes brought about by circumstances outside our control we will notify you of such changes as soon as possible.

25.2 You may ask us not to include any provision of this *Agreement* by giving written notice to that effect, but we are only able to agree if such a change is relevant to the circumstances and it is practicable to carry out your request.

25.3 You can also amend the arrangements between us by giving or withdrawing any consent required under this *Agreement*.

25.4 However, any such amendments which you wish to make will only become effective when your investment manager receives a letter from you sent in accordance with the provisions of this section setting out the amendment concerned and you have received a letter from a duly authorised office of RSIM acknowledging such amendment.

26. Commencement

26.1 For new customers or accounts, the following matters must have been completed before we can begin to manage in respect of any of your assets:

- you have received from us a copy of these *Terms and Conditions*;
- we have received a completed signed application form;
- the obligations under Money Laundering legislation and regulations have been satisfied;
- we have received the sum you want to invest in cleared funds.

26.2 Following completion of the matters referred to in section 26.1 above, you will receive from us a *Commencement Letter* which sets out the date on which we shall begin to manage your portfolio or advise you in respect of it.

27. Termination

27.1 Either you or we are entitled to terminate this *Agreement* by giving immediate written notice to the other. You should note that you may lose the tax advantages associated with your portfolio if you sell the *AIM Shares* before you die.

27.2 Where "you" are more than one person and "you" are a **personal customer**, your obligations under these *Terms and Conditions* will be joint and several. Any notice given to any person who is a **personal customer** jointly and severally with others, will be deemed to be given to all of them as joint tenants; and we may act on the instructions of any such person, unless we receive valid written notice to the contrary setting out the precise basis upon which the property is to be held, and we shall be entitled to deal with that property in accordance with these *Terms and Conditions* and the general law, including, with limitation, the law relating to survivorship. Please note that, in the case of our customers that are resident in Scotland, any reference to "joint tenant" shall be taken to mean "proprietors of joint property" in which case this section shall be evidence of a survivorship provision.

27.3 Our authority under these *Terms and Conditions* is given by you on behalf of your successors in title as well as yourself. Accordingly, on the death of an individual, these *Terms and Conditions* will continue in effect. Prior to the production to us of any grant of probate, grant of representation or other such equivalent document, we shall continue to provide services as agreed under these *Terms and Conditions* in accordance with the investment objectives notified to us in accordance with in section 4 (The services we will provide) of these *Terms and Conditions*. We may (but prior to any grant of representation, are not bound to) act on the instructions of your personal representatives. Once the grant of representation is presented to us, the intention is that these *Terms and Conditions* will be terminated (save in the case of holdings held in our *nominee company* and/or our custody, the sections relating to our nominee company and to safe custody) and, if requested we will consider offering a replacement agreement for relevant services to the person(s) subsequently entitled as agreed between us.

You agree that during this interim period, all correspondence and documentation which we are required to forward to you under the *FSA Rules* will be forwarded to the person who has notified us of the death, unless otherwise agreed.

27.4 This *Agreement* shall terminate immediately in the event that you (in the case of an individual firm, trust or charity) propose any arrangement with your creditors or if a petition is presented for your bankruptcy or a bankruptcy order is made against you, or (in the case of a company) you become insolvent, cease to carry on your business, have a receiver, liquidator, administrative receiver, administrator, trustee or other similar officer appointed over the whole or part of your assets, or a petition is presented or a resolution is passed for your winding up (save for a solvent winding up as part of a bona fide reconstruction or amalgamation, the terms of which we have approved in advance) or if a resolution is passed for the appointment of an administrator or an administration order is made (or documents for the appointment of an administrator are filed with any court) or if you make an arrangement or assignment for the benefit of your creditors or if any analogous event to any of the foregoing occurs.

27.5 On termination of this *Agreement* the amount of any fees or other charges which have accrued up to the date of termination will become immediately due. Fees will continue to accrue in accordance with Section 27.3.

27.6 Withdrawal charges will be payable by you for selling and/or transferring your *AIM Shares* out of our *nominee company* to you or your new investment adviser or any other person nominated by you whether on termination of this *Agreement* or otherwise. You will also pay to us any additional expenses or losses necessarily incurred by us in connection with your *investments* as a result of the termination of this *Agreement*.

27.7 If the *Agreement* is terminated by either you or us, we will still undertake the completion of any outstanding orders or transactions initiated by us prior to termination in a timely fashion and in accordance with best practice. However, once such orders or transactions have been completed, this agreement will terminate, save for the sections relating to custody and nominee services (if applicable), your account will normally be dealt on an execution only basis unless otherwise agreed between us.

27.8 Any legal rights or obligations of either you or us which may have arisen prior to termination shall not be extinguished or reduced by termination of the *Agreement*.

28. Notices

28.1 All notices given pursuant to this *Agreement* shall be in writing and shall be sent to the relevant address stated in our application form unless a new address has been supplied by either party in accordance with this section, in which case notices shall be sent to the party at that new address.

28.2 Notices shall be sent by the following means and shall be deemed to have been received at the following times:

- by first class pre-paid post – on the third *Business Day* after despatch;
- or
- by facsimile with correct answerback – on the *Business Day* after despatch.

For the avoidance of doubt, notice may not be served by means of electronic mail.

28.3 Please note that where this *Agreement* is with more than one client, notice need only be served by us only on one of those clients.

29. Assignment

29.1 This *Agreement* is personal to you and your personal representatives and shall not be capable of assignment or transfer by you or them.

29.2 We may assign this *Agreement* to any company, person or other legal entity connected with us or to any other successor, firm or company on giving at least ten *Business Days* written notice to you to that effect.

30. Governing Law

30.1 These *Terms and Conditions* are supplied in English and we will communicate in English with you for the purposes of this *Agreement*. The provisions of this *Agreement* and the relationship created by it shall be governed by the Law of England and Wales and subject to the exclusive jurisdiction of the courts of England and Wales.

31. Indulgences

31.1 Our failure to seek redress for violations or to insist upon strict performance of any condition or provision of this *Agreement*, or our failure to exercise any right or remedy to which we are entitled under it, shall not constitute a waiver thereof.

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32. Complaints

32.1 In the event that you wish to make a complaint, this should be addressed to our Compliance Officer at our Liverpool office address (The Plaza, 100 Old Hall Street, Liverpool, L3 9AB) or any other successor address as amended from time to time, who can also provide you with a copy of our complaints procedure on request. We will attempt to rectify any complaint to your satisfaction but if we are unable to do so, the Financial Ombudsman Service will investigate the complaint impartially provided that you are an eligible complainant.

33. Data Protection Act

33.1 All personal information provided by you to us and any other information relating to your accounts will be treated in confidence.

33.2 By disclosing your personal information to us, you consent to such information being collected and held in our computer systems and used in the following ways:

- to provide the services which you have engaged us to provide;
- where a lending decision is involved, to aid us in assessing the extent of the credit we will offer you;
- to keep you informed by mail or telephone of other services which we or any of our sister or associated companies consider may be of interest to you.

We may also use your personal information in aggregate form in order to help us analyse, develop, and manage our business.

33.3 Your personal information will not be disclosed to any third party except:

- we may be required or it may be appropriate for us to disclose your personal information to the FSA, the London Stock Exchange or any other regulatory or enforcement body (whether in the UK or elsewhere) having jurisdiction over the matters in respect of which disclosure is made, including without limitation matters relating to actual or suspected money laundering;
- we may disclose your personal information to a credit reference agency who may retain a record of the data we supply to them for the purpose of carrying out both credit reference checks and also money laundering checks which we are required to carry out by law and to fulfil our legal obligations from time to time;
- it may be necessary for us to disclose your personal information to third parties to enable us to transact business on your behalf;
- it may be necessary for us to disclose your personal information to third parties if we are arranging a seminar or other corporate events with such parties in order to manage the event and, if applicable, to reduce the risk of you receiving more than one invitation.

33.4 We may also disclose or allow your personal data to be collected or used under a strict code of secrecy to persons within the sub-contractors or persons acting as our agents who may include other companies within the Rensburg Sheppards group (or any other successor group holding company), who administer or process the information on our behalf. Please be assured that all personal data, wherever it is held within the same group as us or by its sub-contractors or agents will be afforded a high level of protection against any authorised, unauthorised or accidental disclosure, access or deletion, although this cannot be guaranteed by us.

33.5 You consent to us using a credit scoring or other electronic data check mechanism when considering your account application and also when providing you services under this *Agreement*. In the same circumstances, we may search files of credit reference agencies, who may keep a record of the search. We may also carry out identity and anti-fraud checks. Your information may also be used for debt tracing.

33.6 You also consent to the possible transfer of your personal information outside the European Economic Area for the purposes of processing by us, our sub-contractors or agents and to the possible transfer of your personal information to unconnected third parties in the event that the assets of the company were sold to a third party.

33.7 In accordance with the Data Protection Act 1998, you are entitled, on payment of a fee, to a copy of the information we hold about you. In the first instance, you should direct any such request to us in writing to The Compliance Officer at our Leeds Office address (Quayside House, Canal Wharf, Leeds, LS11 5PU (or any other successor address as amended from time to time)).

33.8 Rensburg Sheppards Investment Management Limited is the data controller for the purposes of the Data Protection Act, 1998.

34. Contracts (Rights of Third Parties) Act 1999

34.1 A person who is not a party to this *Agreement* shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of this *Agreement*, save for our agents, nominees and affiliates only, and those persons detailed in sections 27 (Termination) and 29 (Assignment) of this *Agreement*.

35. Record Retention

35.1 In accordance with legal and regulatory requirements, we will retain your records for at least three years following the termination of any relationship between us, unless this period is extended by law or regulations.

Definitions

Inheritance Tax Planner

Act

The Financial Services and Markets Act 2000.

Agreement

This is made up of:

- These Terms and Conditions for Investment Management and Dealing Services.
- The Client Agreement for the relevant service agreed between us.
- Our rate card which details our charges.
- Where applicable, the Commencement Letter (for **discretionary customers** and **advisory investment managed customers** only).
- Where applicable, for financial planning services, our 'letter of engagement'.
- Any other letter or document that we may provide to you under the *FSA's Conduct of Business Rules*, that is stated by us to constitute part of the Agreement in accordance with section 39 (Changes) of these *Terms and Conditions*.

AIM Companies

Companies listed on the *AIM Market*.

AIM Market

The London Stock Exchange's Alternative Investment Market.

AIM Shares

Shares in *AIM Companies*.

Approved Bank

As defined in the FSA Handbook of rules and guidance. Such definition is available from us on request, can be found on the FSA's website (www.fsa.gov.uk) and/or can be found on our website: www.renburgsheppards.co.uk/rsitp.

Business Day

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Client Money

As defined in the FSA Handbook of rules and guidance. Such definition is available from us on request, can be found on the FSA's website (www.fsa.gov.uk) and/or can be found on our website: www.renburgsheppards.co.uk/rsitp.

Client Money Rules

The rules relating to "client money" under the *FSA's Client Assets Sourcebook*, as defined in the FSA Handbook of rules and guidance. Such definition is available from us on request, can be found on the FSA's website (www.fsa.gov.uk) and/or can be found on our website: www.renburgsheppards.co.uk/rsitp.

Commencement Letter

The letter sent to you by us confirming your initial cash position and portfolio composition and which sets out the date upon which this *Agreement* comes into force and we shall begin to manage or advise upon your assets.

Custodian

As defined in the FSA Handbook of rules and guidance. Such definition is available from us on request, can be found on the FSA's website (www.fsa.gov.uk) and/or can be found on our website: www.renburgsheppards.co.uk/rsitp.

Designated investment business

As defined in the FSA Handbook of rules and guidance. Such definition is available from us on request, can be found on the FSA's website (www.fsa.gov.uk) and/or can be found on our website: www.renburgsheppards.co.uk/rsitp.

Eligible Complainant

As defined in the FSA Handbook of rules and guidance. Such definition is available from us on request, can be found on the FSA's website (www.fsa.gov.uk) and/or can be found on our website: www.renburgsheppards.co.uk/rsitp.

Free Money

Cash held by us on your behalf and not held as part of accrued dividend and other income, nor for the settlement of immediate transactions. Cash receipts become free money on the day that they are applied to your account; sale proceeds become free money on the settlement date.

FSA

The Financial Services Authority or any successor organisation.

FSA Rules

The FSA Handbook of rules and guidance.

FSA's Conduct of Business Rules

The Conduct of Business Rules issued by the *FSA* from time to time, pursuant to the *Act*.

Investment

Any investment that falls within the regulatory regime established under the *Act* which we are authorised by the *FSA* to conduct investment business in.

Investment Exchange

Any dealing exchange recognised, designated or prescribed by the *FSA*, as amended from time to time.

Market Information

Any news, information or educational materials provided by us.

Means of distance communication

The entering into our *Agreement* without visiting any of our offices or having a meeting with any of our offices, employees or agents ("staff"), as defined in The Financial Services (Distance Marketing) Regulations 2004, as amended from time to time.

Nominated Person

Any person listed in the appropriate section of your application form or notified to us in accordance with Section 20 of these *Terms and Conditions* as being nominated to issue instructions to us on your behalf.

Nominee company

Rensburg Client Nominees Limited, incorporated in England under number 2020824; Ferlim Nominees Limited, incorporated in England under number 01022478; Hero Nominees Limited, or such other nominee company as we may lawfully establish from time to time. For overseas securities, these will be lodged with an authorised depository in the name of 'our nominee company', or the company if required.

Registered Office

Our registered office from time to time, which is currently Quayside House, Canal Wharf, Leeds, LS11 5PU.

Rensburg Sheppards

Rensburg Sheppards Investment Management Limited (RSIM) is a subsidiary company of Rensburg Sheppards plc.

Retail Client

As defined in the FSA Handbook of rules and guidance. Such definition is available from us on request, can be found on the FSA's website (www.fsa.gov.uk) and/or can be found on our website: www.renburgsheppards.co.uk.

RSIM

Rensburg Sheppards Investment Management Limited, incorporated in England under number 2122340, authorised and regulated by the Financial Services Authority. A member firm of the London Stock Exchange. A member of Euronext LIFFE.

Taxation

All forms of taxation whether of the UK or elsewhere in the world wherever imposed and all statutory, governmental, state, provincial, local government or municipal impositions, duties and levies and all penalties, charges, costs and interest relating thereto.

Taxes

Taxes, duties, imposts and fiscal charges of any nature, whether of the UK or elsewhere in the world, including value added taxes and stamp and other documentary taxes.

Terms and Conditions

These *Terms and Conditions* as from time to time modified or amended.

UK

United Kingdom.

Application Procedure

12 Inheritance Tax Planner

Please send the completed Application Form together with your cheque or bankers' draft to:
Rensburg Sheppards Investment Management Ltd (AIM Division), Quayside House, Canal Wharf, Leeds, LS11 5PU.
If you have any questions on how to complete the Application Form please contact Gillian Carter or Nigel Hilton on 0113 236 4179.

Section 1

Please insert your full name, permanent address, daytime and mobile telephone numbers, e-mail address and the date of birth in Section 1. It is possible for spouses to make a joint application providing both reside at the same address. We only need telephone contact details from one of the joint applicants.

Section 2

Please insert the amount you would like to invest in Section 2. Please note that the minimum investment is £50,000 but there is no maximum investment.
Make cheques payable to Rensburg Sheppards Investment Management Limited and crossed "A/C Payee only". Cheques must be from a recognised UK bank or Building Society account and your payment must relate solely to this application. No receipt will be issued.

Section 3

Read the declaration in section 3 and sign and date the Application Form.

Section 4

Authorised financial intermediaries who are entitled to receive commission should complete Section 4, including their full name and address, telephone number and details of their authorisation under the Financial Services and Markets Act 2000. The right is reserved to withhold payment of commission if RSIM is not, in its sole discretion, satisfied that the financial intermediary is authorised. It is the responsibility of the intermediary to carry out and confirm money laundering checks.

Investor Communications

We will provide you with half-yearly reports that will keep you involved and informed. These half-yearly reports will include a portfolio valuation (shown net of all fees), all transactions over the period and a review of existing holdings.

We also publish a report on performance figures for the RSITP, on a quarterly basis, in hard copy which is available from any Rensburg Sheppards office. Alternatively you can visit our website at www.renburgsheppards.co.uk where you can obtain and download a copy of the latest report.

Advice about the suitability of the RSITP can be obtained from any Rensburg Sheppards office, from an independent financial adviser ('IFA'), or other professional adviser.

If you have any questions or if you would like to speak to one of the team, please call Gillian Carter or Nigel Hilton on 0113 236 4179.

Your questions answered

Q Who should the cheque be made payable to?

A Rensburg Sheppards Investment Management Ltd.

Q What is the minimum and maximum investment I can make?

A The minimum investment is £50,000 and there is no maximum.

Q Can investments be made direct?

A No. We can only accept applications from clients who have had the benefit of advice on the suitability of the RSITP from either a Rensburg Sheppards office or an IFA.

Q What happens after we have received the Application Form and cheque?

A We will send you confirmation that we have received the Application Form and cheque by return of post. We will usually invest within 14 days of receiving cleared funds and the completed application form.

Application Form

Inheritance Tax Planner

This is our standard client agreement upon which we intend to rely. For your own benefit and protection, you should read this agreement (a defined term in our *Terms and Conditions*) carefully before signing. If you do not understand any point, please ask for further information.

PLEASE COMPLETE THIS APPLICATION FORM USING A BLACK BIRO PEN.

Before completing this Application Form you should read the accompanying brochure in full, including the Terms and Conditions and the Application Procedure for the Rensburg Sheppards Inheritance Tax Planner. Joint applicants (husband and wife only residing at the same address) must complete all boxes in section 1. If you have any questions on how to complete the Application Form please contact Gillian Carter or Nigel Hilton on 0113 236 4179.

Section 1 Your Details	
Applicant 1 <input type="checkbox"/> MR <input type="checkbox"/> MRS <input type="checkbox"/> MISS <input type="checkbox"/> MS <input type="text"/> OTHER FORENAMES DATE OF BIRTH <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> SURNAME ADDRESS TELEPHONE (HOME) <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> E-MAIL ADDRESS <input type="text"/>	Applicant 2 (if applicable) <input type="checkbox"/> MR <input type="checkbox"/> MRS <input type="checkbox"/> MISS <input type="checkbox"/> MS <input type="text"/> OTHER FORENAMES DATE OF BIRTH <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> SURNAME ADDRESS POSTCODE <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> TELEPHONE (MOBILE) <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Section 2 Investment	
INVESTMENT AMOUNT (MINIMUM £50,000) £ <input type="text"/>	I ENCLOSE A CHEQUE OR BANKERS' DRAFT DRAWN ON A UK CLEARING BANK, MADE PAYABLE TO RENSBURG SHEPPARDS INVESTMENT MANAGEMENT LIMITED.

Section 3 Declaration	
By signing this form I HEREBY DECLARE THAT: i I/we have received the Brochure and the terms and conditions for the Rensburg Sheppards Investment Management Inheritance Tax Planner Service to which I agree; ii I/we acknowledge that I/we have taken advice about the suitability of this investment; iii I/we will be the beneficial owners of the Shares acquired on my behalf by RSITP;	iv To the best of my/our knowledge and belief, the personal details I/we have given are correct. If this form is completed and signed by an authorised financial intermediary or any other person apart from the investor, by signing this form on behalf of the individual whose details are shown above I make a declaration (on behalf of such individual) on the terms of sub-paragraphs i to iv above and confirm I am authorised to do so. I confirm that I have advised the client as to the suitability of the RSITP.
SIGNED (1) <input type="text"/> DATE <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	SIGNED (2) <input type="text"/>

Section 4 IFA Details	
COMPANY <input type="text"/>	CONTACT <input type="text"/>
ADDRESS <input type="text"/>	
POSTCODE <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
TELEPHONE (OFFICE) <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	E-MAIL ADDRESS <input type="text"/>
FSA NUMBER <input type="text"/>	SPECIAL INSTRUCTIONS (IF ANY) <input type="text"/>
I CONFIRM I HAVE ADVISED ON THIS INVESTMENT <input type="checkbox"/> YES <input type="checkbox"/> NO	MONEY LAUNDERING CHECK UNDERTAKEN <input type="checkbox"/> YES
IFA CONTACT SIGNATURE <input type="text"/>	FSA INDIVIDUAL REF NUMBER <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
	DATE <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Marketing Preferences

We would like to keep you informed about our services and future events.

If you do not wish to receive such information please tick this box.

If you wish to receive such information by e-mail please tick this box.

We will not pass on your details to any other organisation for marketing purposes.

Contact Details

Inheritance Tax Planner

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Should you require any further information, please contact either your financial adviser or any office of Rensburg Sheppards Investment Management Limited:

Belfast	<p>David McDonnell Tel: 0289 032 1002 e: david.mcdonnell@rsim.co.uk</p>
Cheltenham	<p>Jim Trafford Tel: 01242 514756 e: jim.trafford@rsim.co.uk</p>
Edinburgh	<p>Fenella MacLean Tel: 0131 226 5000 e: fenella.maclea@rsim.co.uk</p>
Farnham	<p>Matthew Salmon Tel: 01252 733345 e: matthew.salmon@rsim.co.uk</p>
Glasgow	<p>Stuart Light Tel: 0141 333 9323 e: stuart.light@rsim.co.uk</p>
Leeds	<p>Tom Eyre Tel: 0113 245 4488 e: tom.eyre@rsim.co.uk</p>
Liverpool	<p>David Owen Tel: 0151 227 2030 e: david.owen@rsim.co.uk</p>
London	<p>Jonathan Manning Tel: 0207 597 1234 e: jonathan.manning@rsim.co.uk</p>
Manchester	<p>John Simpson Tel: 0161 832 6868 e: john.simpson@rsim.co.uk</p>
Reigate	<p>Charles Hawkins Tel: 01737 224223 e: charles.hawkins@rsim.co.uk</p>
Sheffield	<p>James Bedingfield Tel: 0114 275 5100 e: james.bedingfield@rsim.co.uk</p>

We can only accept applications from clients who have had the benefit of advice on the suitability of the RSITP from either a Rensburg Sheppards office or an IFA.

Registered Office

Quayside House Canal Wharf Leeds LS11 5PU
Telephone +44 (0)113 245 4488
Facsimile +44 (0)113 245 1777
E-mail info.leeds@rsim.co.uk
Web www.renburgsheppards.co.uk

Group Offices

Belfast Cheltenham Edinburgh Farnham Glasgow
Leeds Liverpool London Manchester Reigate Sheffield
Member firm of the London Stock Exchange. Member of Liffe.
Authorised and regulated by the Financial Services Authority.
Rensburg Sheppards Investment Management Limited is registered
in England. Registered No. 2122340.

Group Offices

Belfast

St George's House, 99/101 High Street
Belfast, BT1 2AG
Telephone: 02890 321002
Facsimile: 02890 244852
E-mail: info.belfast@rsim.co.uk

Cheltenham

25 Imperial Square, Cheltenham, GL50 1QZ
Telephone: 01242 514756
Facsimile: 01242 583936
E-mail: info.cheltenham@rsim.co.uk

Edinburgh

Forsyth House, 93 George Street, Edinburgh, EH2 3ES
Telephone: 0131 226 5000
Facsimile: 0131 226 5700
E-mail: info.edinburgh@rsim.co.uk

Farnham

Clock House, Dogflud Way, Farnham, Surrey, GU9 7UL
Telephone: 01252 733345
Facsimile: 01252 737196
E-mail: info.farnham@rsim.co.uk

Glasgow

Finlay House, 10–14 West Nile Street
Glasgow, G1 2PP
Telephone: 0141 333 9323
Facsimile: 0141 332 9920
E-mail: info.glasgow@rsim.co.uk

Leeds

Quayside House, Canal Wharf, Leeds, LS11 5PU
Telephone: 0113 245 4488
Facsimile: 0113 245 1188
E-mail: info.leeds@rsim.co.uk

Liverpool

The Plaza, 100 Old Hall Street, Liverpool, L3 9AB
Telephone: 0151 227 2030
Facsimile: 0151 227 2444
E-mail: info.liverpool@rsim.co.uk

London

2 Gresham Street, London, EC2V 7QN
Telephone: 020 7597 1234
Facsimile: 020 7597 1000
E-mail: info.london@rsim.co.uk

Manchester

7 Ralli Courts, West Riverside
Manchester, M3 5FT
Telephone: 0161 832 6868
Facsimile: 0161 832 1233
E-mail: info.manchester@rsim.co.uk

Reigate

2 Castlefield Court, Church Street, Reigate, RH2 0AH
Telephone: 01737 224223
Facsimile: 01737 224197
E-mail: info.reigate@rsim.co.uk

Sheffield

Beech House, 61 Napier Street, Sheffield, S11 8HA
Telephone: 0114 275 5100
Facsimile: 0114 270 1109
E-mail: info.sheffield@rsim.co.uk

www.renburgsheppards.co.uk