

This is our standard client agreement setting out the terms of business upon which we intend to rely. For your own benefit and protection please read this Agreement carefully as it contains important provisions concerning your and our rights and obligations and creates a contractual obligation between you and us in relation to our Services. If you do not understand any point then please ask for further information or seek independent professional advice.

Equitrade Capital Ltd ('Equitrade Capital'), is Authorised and Regulated by the Financial Conduct Authority. Contact Address: The Financial Conduct Authority, 25, The North Colonnade, Canary Wharf, London, E14 5HS. When you have granted us a power of attorney which permits us to operate your account, we may provide you with the following services ('Services'):

Arranging deals and other intermediary services in relation to Contracts for Difference, Option, Shares and Futures.

Investment advice on an ancillary basis to the above ('Advisory Services')

Receiving and transmitting your orders on your trading account (Execution Only Services');

Our agreement with you consists of several documents and also certain key product information that can be accessed through the Website or will be provided to you on opening your account, and specifically comprises:

- this Client Agreement;
- the Rate Card applicable to your account;
- any application form that you submit to open an Account;
- the Risk Warning Disclosure Notice available on our Website; and
- any specific terms and conditions relating to our website or your service, which will be displayed on the website or annexed to this Client Agreement;

which are together referred to as the "Agreement" (as each may be amended or supplemented from time to time).

Equitrade Capital is obliged by the Financial Conduct Authority to

have in place a conflicts of interest policy appropriate to the size of the organisation. Equitrade Capital's conflicts of interest policy limits employees from trading CFDs or shares on their own account. Employees are not allowed to accept or give any inducements that could influence their activities. Full details of Equitrade Capital's conflicts of interest policy is available on our website.

Unless otherwise requested or notified all clients will be classified as Retail Clients. As a Retail Client, you will receive the very highest level of investor protection when dealing with Equitrade Capital.

EXECUTING BROKER'S/CLEARING HOUSE

We have entered into agreements with one or more third party clearing and executing brokers (EB's), on behalf of ourselves and each of our clients whereby each EB has agreed to provide execution, clearing and settlement, and associated services for clients whom we introduced to them. Details of which Third Party Clearing and Executing broker(s) we are introducing your account to will be made clear to you in your Equitrade Capital account opening letter. The current terms and conditions of each EB will also be applicable to your account. By acceptance of this Agreement, you agree that:-

We are authorised to enter into an Agreement on your behalf with each third party clearing and executing broker;

Acceptance of this Agreement will constitute the formation of a contract between you and ourselves and also between you and the EB(s) we introduce your account to, and you will also be bound by the terms of the EB Agreement(s) and the terms and conditions of the EB(s) accordingly;

We are authorised to give instructions (as provided for in this Agreement and a separately completed Power of Attorney) and provide information concerning you to the EB(s) and the EB(s) shall be entitled to rely on any such instructions or information without further enquiry;

The EB(s) is/are authorised to hold cash and investments on your behalf and is/are authorised to transfer cash or investments from your account to meet your settlement or other obligations to the EB(s).

Under the EB Agreement(s), you will remain a customer of ours but will also become a client of the EB(s) for execution, settlement and custody purposes only. The EB(s) neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness of any transaction or order and relies on information provided to it by us in respect of all such matters.

CHARGES

Charges and fees will be deducted from your account by EB's on trading activity, a proportion of which is rebated to Equitrade Capital. A schedule of commissions payable on your account is available on our website www.equitradecapital.co.uk or in the Rate Card issued to you on opening the account. In addition certain other charges, such as financing, dividends and other costs may be payable on your account and will be deducted by EB's. For further details of these charges please refer to the account opening documentation issued by the EB's or contact us for more information.

CANCELLATION RIGHTS

You have the right to cancel this Agreement for a period of up to 14 days (30 days in relation to pensions) from the day on which ECL accepts your application (i.e. the date of the account opened email that will be sent to you). However the right to cancel cannot apply to any transactions undertaken during the cancellation period, where the prices of investments can fluctuate within the financial marketplace and where those fluctuations are not with ECL's control (e.g. ECL is unable to have any control over the movement of share prices).

In order to cancel the Agreement, you must ensure that your written instructions to cancel are sent to ECL before the end of the 14 or 30 day cancellation period as applicable. If you do decide to cancel you must still pay for any services that ECL has actually provided (which may include commission charges) based on the published rate card.

DEALING AND PROVIDING INSTRUCTIONS

Equitrade Capital reserve the right not to accept a deal, the type of situation envisaged here is if we suspect any wrongdoing or misconduct. We can accept instructions from you or someone nominated by you either in person, by letter, email, fax or telephone. These instructions will be acknowledged either in person, by letter, email, fax or telephone. Communications will be in English unless

otherwise stated. We are entitled to assume that any instruction, which we reasonably believe to have come from you or have been given with your authority, has been so given and we will act on your instructions. We will not be liable for any loss, cost, liability or exposure which may arise in acting on instructions which are subsequently discovered not to have been given by you or with your authority.

When you ask us to buy or sell investments we will do so in accordance with our 'Order Execution Policy'. This sets out our approach to obtaining the best results for our clients. When we deal for you we consider a range of factors including price, costs, the speed at which we will be able to complete your deal, the likelihood of being able to place the deal and settle it, the size of your deal, the nature of your order and other relevant considerations. The most important factor is the price because we believe this is our clients' key consideration. Please bear in mind that if you give us specific instructions regarding the way in which you would like us to place your deal, we may not be able to obtain the best results for you.

There are two ways in which you can give us an instruction and it is important to understand these:

'At best' - this is the most common type of instruction. After your instruction we normally check the current market price and deal on your behalf. On some occasions we may have to place the order manually and we will be unable to confirm the deal immediately on the telephone. As market prices can change at any time, it is possible that the price could have gone up or down since the price was quoted to you. If you are concerned about this you should consider the use of a limit order to protect your interests.

'At limit' - this means that in the case of a purchase we will not pay more than the limit price and in the case of a sale we will not sell for less than the limit price. All limit instructions will be kept until the end of the working day on which the instruction is given. All limit instructions are accepted on a 'best endeavours' basis and are accepted only at the discretion of the dealer.

When giving instructions to us by telephone our representative may repeat back to you what they understand are your instructions. You must correct these repeated back instructions if they do not reflect your desired instructions and/or you change your mind. If you do not correct these repeated instructions then those instructions last repeated back to you will be deemed to be your instructions and they will be actioned. You will be bound by any such instructions last repeated back to you if you do not correct them even if they do not reflect your intended instructions. This applies whether or not you confirm them or remain silent.

When you give us a dealing instruction we shall assume that you are happy with, and agree to, our Order Execution Policy. We may combine your order with orders of other customers. We will only do this if we reasonably believe that by doing this we will obtain a more favourable price. However, on occasions such aggregation may result in a less favourable price. We will give notice before aggregating orders.

Any instructions to buy or sell investments, once accepted by us, forms an irrevocable commitment by you to buy or sell in accordance with your instructions. Your instructions cannot subsequently be amended and/or revoked by you.

You will be sent a confirmation note of any deals placed. If there are any details on which you disagree or are unsure or you receive confirmation of a trade you do not recognise you must contact us immediately.

ADVISORY SERVICES

For Advisory Services, the nature of this agreement and your relationship with Equitrade Capital means that, although you may seek advice from Equitrade Capital and/or Equitrade Capital may offer advice to you in connection with an investment transaction, you have the final decision in relation to the execution of every investment transaction and responsibility for the funding of your account at EB'S. Consequently, you should make every effort to ensure that you are fully satisfied that you understand the advice given to you in relation to every investment transaction as, unless you indicate otherwise, Equitrade Capital will be entitled to assume that you do. You accept that when Equitrade Capital provides Advisory Services it will be under the following conditions:

Equitrade Capital will provide you with advisory services. This may include recommendations to open positions. In the event that Equitrade Capital recommends opening positions, we will monitor and provide advice on the closing of those positions.

When Equitrade Capital provides information regarding the markets, recommendations or Advisory Services, we give no warranty, guarantee or representation as to the completeness or accuracy of the information, recommendations or Advisory Services or to the tax consequences of transactions or investments. U

Unless Equitrade Capital specifically consents otherwise through written communication from you, you agree and acknowledge that (i) the advice offered by Equitrade Capital is purely incidental to your trading association with Equitrade Capital and offered exclusively to allow you to construct your own decisions regarding your trading and investments; and (ii) due to individual differences in the analysis of technical and/or fundamental factors by different personnel, the advice, information or recommendations provided to other clients may vary from advice, information or recommendations provided to you by Equitrade Capital. (iii) advice based on a certain set of information could differ from advice based on a different set of information and we will not be liable to you for any loss you may sustain as a result of acting on advice we give you based on one particular set or kind of information. It is your responsibility to ask us if you wish to know what information and methods of analysis have or have not been used by us in each individual instance, in order to assess the inherent limitations of the scope of our advice and to decide how much reliance you wish to place on it;

We do not provide any guarantee that any investment recommended will provide a return or that it will meet your investment objectives. It is important to remember that investments may go down as well as up and that past performance is not a guarantee of future performance;

It is your responsibility to notify Equitrade Capital immediately of any alleged error in transactions. There is no guarantee that any alleged error can be corrected and you will still be liable for loss suffered as a result of a transaction where you knew or ought to have known that it contained an error and failed to notify Equitrade Capital immediately;

Equitrade Capital will not, at any time, be required or be seen to be required to offer tax advice to clients. Equitrade Capital will not provide advice with regard to tax issues. Any tax treatment is dependent on the individual and liable to change;

As part of the process of assessing the suitability of our investment advice for you, we will ask you to provide us with information illustrating your knowledge and experience in relation to the investments and markets on which we are advising and also information about your financial situation. If the information which you provide to us is incomplete or inaccurate then this may impair our ability to assess the appropriateness of a transaction for you;

EXECUTION ONLY SERVICES

You accept that when Equitrade Capital provides Execution Only Services it will be under the following conditions.

We are not obliged to assess the suitability for you of any order which you instruct us to transmit unless we have provided Advisory Services to you in relation to that order.

We are required to assess whether an investment is appropriate for you, taking into account a number of factors including, but not limited to, your knowledge and experience in the relevant investment field. As part of the process of assessing the appropriateness of an investment for you, we will ask you to provide us with information illustrating your knowledge and experience in relation to the relevant investments and markets. If the information you provide to us is incomplete or inaccurate then this may impair our ability to assess the appropriateness of a transaction for you.

ACCOUNT OPERATION

Published recommendations and research reports may be provided to you by Equitrade Capital, as well as advertisements and other publications. When any document provided to you carries restrictions with regard to the individuals or category of individuals for whom such a document is intended or to whom it may be disseminated, you hereby concur that you shall not distribute such a document to any such individual or category of individuals. Equitrade Capital may have acted upon the document or information contained within it before distribution of the material. No representations are made by Equitrade Capital as to the time you re-

ceive information, recommendations or research reports and Equitrade Capital makes no guarantees that such information, recommendations or research reports will be received by you at the same time as our other clients.

When we have issued advice about a particular share or security and you wish to place an order following that advice, it may be that your order is aggregated with other orders for the same security. If we reasonably believe that the aggregation of your order will not work to the disadvantage of you and each of our clients, we may combine your order with those of other clients instead of placing them separately. However, on some occasions the effect of aggregation may work to your disadvantage.

When Equitrade Capital makes a recommendation or is instructed to execute a transaction on your behalf it has no responsibility for any loss suffered as a result of any delay or change in market conditions before any particular transaction is effected and/or confirmation of your instructions are received in accordance with this agreement;

A Power of Attorney is required in order for us to transmit your instructions to EB'S. An Authority to Trade is required in order for us to take instructions from any other person nominated by you.

It is your responsibility to notify us immediately of any change in your contact details. We will not be liable for any losses, deficit, costs, expenses or damages incurred or suffered by you as a consequence of being unable to contact you to take your instructions on the closing or opening of any transaction. If you are uncontactable you agree for us to take any steps which we deem necessary (including closing positions) to protect your interests in relation to unexpected market fluctuations or volatility.

You will receive trading confirmations and statements directly from EB'S. Your money will be held on account by EB's as notified by them to you.

We will act as your agent in relation to EB's. Equitrade Capital and EB's are separate companies and are not affiliated to each other in any way. Our advice and opinions are given without the consultation, knowledge or approval of EB's.

If you do not understand anything contained in this agreement please call 0121 454 0770.

Authorised and regulated by the Financial Services Authority. Equitrade Capital Ltd, Registered office: 271 Hagley Road, Birmingham.

Stop loss orders may be subject to slippage. This means that if the stop loss order cannot be executed at your chosen price in the market, or cannot be executed in the desired volume at the chosen price, the order will be filled at the best available price.

We confirm that by opening an account you have requested and authorised us to contact you at any time, whether by telephone, e mail or other means, concerning your account and that we may monitor, record, store and use any telephone, email or other communication with you in order to check any instructions given to us, for compliance and training purposes, for crime prevention and to improve the quality of our customer service. You have also agreed that we may use the personal data supplied by you in order to provide services to you as detailed above.

Your attention is drawn to the Risk Warning notice contained on our website. You understand that Contracts for Difference are liable to sudden and large changes in value, and that you may lose more than you originally deposited as margin and that you may also have to pay more later. The value of Contracts for Difference denominated in a foreign currency may go up or down according to changes in exchange rates. Past performance is not a guide to future results.

We shall deal with you on the basis that your risk and investment objectives are as provided at the account opening stage. If your investment objectives change or you would like to discuss them with us, it is important that you contact us as soon as possible. Any amendment to your investment objectives must be confirmed in writing.

We shall assume that all information about your personal and financial circumstances, as set out in your account opening form and in any further document provided to us, is accurate and complete and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us in writing of such changes.

MARGIN TRADING (CFD'S)

Upon opening a margined transaction, you will be required to pay to the EB a Margin for that, transaction, as calculated by the EB ("Initial Margin"). Note that the Initial Margin for certain transac-

tions (for example, Share CFDs), will be based on a percentage of the Contract Value of the transaction and therefore the Initial Margin due for such transactions will fluctuate in accordance with the Contract Value. You also have a continuing Margin obligation to ensure that at all times during which you have open transactions you ensure that your account balance, taking into account all realised or unrealised profits and losses ("P&L"), is equal to at least the Initial Margin that is required for all of your open transactions. If there is any shortfall between your account balance (taking into account P&L) and your total Initial Margin requirement, you will be required to deposit additional funds into your account. These funds will be due and payable immediately on your account balance (taking into account P&L) falling below your Initial Margin requirement. Margin payments must be made in the form of cleared funds to the EB. We reserve the right to close any open transaction if any margin requirement is not met immediately by you and your open transactions may be closed out automatically overnight if there is not sufficient cleared funds in your account. Margin requirements may change from time to time and unexpectedly (for example, due to volatile market conditions) in relation to your open Transactions.

We are not under any obligation to keep you informed of your account balance and Margin required (i.e. to make a "Margin Call") however if we do so the Margin Call may be made by telephone call, post, fax, email or text message. Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent unless we specify to the contrary when we leave the message. It is your responsibility to notify us immediately of any change in your contact details and to provide us with alternative contact details and ensure that our calls for Margin will be met if you will be uncontactable at the contact address or telephone number notified to us (for example because you are travelling or are on holiday, or you are prevented from being in contact because of a religious holiday).

We will not be liable for any losses, deficit, costs, expenses or damages incurred or suffered by you as a consequence of your failure to meet your margin requirements.

COMPENSATION SCHEME AND COMPLAINTS

We are covered by the Financial Services Compensation Scheme. In the event that we were to face liquidation and cannot meet our obligations, retail customers may be entitled to compensation from the scheme. Information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation can be obtained on request.

Neither we nor our directors, officers, employees or agents shall be liable whether in contract, or otherwise, for any loss of profit, consequential loss, indirect losses, damages, costs or expenses incurred or suffered by you as a result of our Services unless arising directly from our or their respective gross negligence, wilful default or fraud, or relating to personal injury.

Equitrade Capital is obliged by the Financial Conduct Authority to have in place procedures for ensuring the prompt and fair treatment of any complaints. A copy of our complaints procedure is available on request from our Compliance Officer. Complaints should be directed to: The Compliance Officer at Equitrade Capital Ltd, 271 Hagley Road, Birmingham, B16 9NB or call 0121 4540770.

We shall not be liable to you for the loss or corruption of any communication, or for any mistakes or delays in communication, nor for the unavailability or malfunctioning of any electronic communication system.

JOINT ACCOUNTS

Where you open an account jointly and thus enter into this agreement jointly with another person or other people, each of you entering into this agreement will have joint and several liabilities under this Agreement. This means that:

Each of you is separately responsible for complying with this Agreement;

We can pursue any of you for all amounts owed to us, whether this arises from the actions of all or any of you. This means that you can be liable for the actions of the others who have entered into this Agreement with you; and

Each of you has full authority on behalf of the others to give or receive any instruction, notice, request or acknowledgment under the Agreement in relation to the Services without obtaining the consent of the others, including an instruction to terminate the Agreement.

The information you provide us will be used to carry out our services. The information you give us may be passed on to third parties, such as EB's for the sole purpose of carrying out the services. Our regulator (The Financial Conduct Authority) and our compliance consultants (who help us to ensure that in your interests we abide by the Financial Services and Markets Act 2000 and other regulations) and our auditors. Whilst you are a client we shall hold information about you on computer and/or paper files which is subject to the Data Protection Act 1998 and which we shall keep for at least 6 years. You have the right to inspect the data we hold, both manual and electronic. By opening an account you will be consenting to us processing this information. We may from time to time contact you about additional products and services.

TERMINATION

If you wish to terminate the Services, you may do so at any time by giving us written notice. Any notice of termination which you provide to us will take effect on the day on which we receive it.

Unless clause 47 applies, we may only terminate provision of the Services by giving you not less than one calendar month's prior written notice.

On termination of the Services, if you have open positions in relation to transactions which you have entered into using our Services you must pay us any outstanding commission, fees or costs which you are obliged to pay to us in relation to those transactions. In addition, termination of this Agreement will not affect your obligations to any third party (including but not limited to the EB's) in relation to those transactions.

Where you have granted us a power of attorney in relation to your account you will also need to terminate that power of attorney in accordance with its terms when you terminate this Agreement.

Termination of this Agreement does not terminate your agreement

with the Executing Broker, and you will need to refer to the terms of your agreement with the Executing Broker on how to terminate your agreement with them.

We may terminate the Services without giving you prior notice if we reasonably believe that you have seriously and/or persistently broken any terms of this Agreement including by:

Giving us any false information at any time;

- Using (or allowing someone else to use) the Services illegally or for criminal activity;
- Inappropriately authorising a person to give instructions to us in respect of the Services;
- Behaving in a manner (for example by abusing people who work for us) that makes it inappropriate for us to continue to provide you with a Service; or
- Putting us in a position where we might breach an applicable law or regulation or another duty which applies to us if we continue to provide the Services to you.

You may ask us not to contact you about additional services and products by writing to us at Equitrade Capital Ltd, 271 Hagley Road, Edgbaston, Birmingham, B16 9NB.

MISCELLANEOUS

We will exercise due care and diligence in the conduct of business but will not be liable to clients for any depreciation in the value of any investments arranged or purchased through us. Investments can fall in value and you could get back less than you invest. Past performance is not a guide to future performance.

Telephone calls may be recorded and used as evidence in the event of any dispute. If you are an eligible claimant under the rules of the Financial Conduct Authority, your account will be protected by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. Compensation is provided for 100% of £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

We shall communicate with you in English. All documents will be provided to you in English and it is expected that you will communicate with us in English.

It is our intention that:

- the Agreement contains all the terms and conditions that govern our relationship in relation to the Services; and
- any acts, omissions or representations (oral or otherwise) made by you or us (including any of our staff who you have dealings with) shall not amend or take priority over the Agreement.

This agreement supersedes all prior written agreements entered into by you and us in relation to the provision of the Services. This does not affect any rights or obligations that you or we may have under any previous terms and conditions relating to such services.

English law shall govern the business relations between you and ourselves, and the parties agree that any dispute shall be submitted to the jurisdiction of the English courts.

AMENDMENTS

Material Changes to Terms : We will notify you at least 30 days before making material changes to these terms. Terms are likely to change if we introduce a new service or replace or make reasonable changes to the way we provide an existing service, where there is a regulatory change, to make the terms easier to understand or to remedy manifest errors.

Changes to Charges/Costs: We may vary the fees and costs of our services from time to time or introduce a new charge. Any change, or new charge, will be proportionate to the costs we incur and with a view to the market rate. Commissions and fees are in accordance with our rates, published from time to time, which are available on our Website or upon request. New terms and Charges will only come into force once the 30 day notification period has expired. This means you can end the contract with us during the notification period and all existing terms will apply.

Incidental Changes Incidental changes, such as clarity, drafting and typographical amendments, are made immediately and will be notified via updates to the Equitrade Capital Terms & Conditions on our Website.

DATA PROTECTION

All personal information provided by you and any other information relating to your Account will be treated in confidence by us and will not be disclosed to any third parties other than Executing Brokers and Clearing Houses for administration of your Account (where applicable), except where permitted by law or where your consent has been received. However information may be shared with other financial organisations to protect us and our customers against fraud. The information will be held in our computer systems and may be used to provide the service for which you have applied and to keep you informed, by e-mail, telephone, post or other reasonable means, of other services which we consider may be of interest to you. Please advise us if you would prefer not to receive direct marketing information.

Enquiries may be made with credit reference agencies and in such cases the agencies will keep a record of our enquiries. We will disclose to the agencies information about you in the event of you defaulting on debt. All information received and recorded by credit reference agencies may be used by other lenders in making credit decisions about you and other members of your household. These uses of your personal information are covered by the registrations of Equitrade Capital under the Data Protection Act. Under the terms of the Act you have the right to obtain a copy of the information that we hold about you, upon payment of the appropriate fee.

ADDITIONAL TERMS FOR EQUITRADE CAPITAL CERTIFICATED OR CREST SHARE DEALING ACCOUNTS

For your own benefit and protection you should read these terms carefully which apply when you deal in Certificated or CREST share dealing. If you do not understand any point please ask us for further information, when you use our services we will take this as acceptance and agreement of our terms, and you will be bound by them.

1. DEALING

You may only give dealing instructions to sell securities which you own and are in possession of a share certificate for. We will not accept short sales, i.e. the selling of shares which you do not own. Should this be found to happen the sale will be reversed by repur-

chasing the stock. Full commission will be charged and you will be liable for any additional costs or charges incurred. Your account may also be terminated.

We may review and revise your trading limits, seek references or request cleared funds and/or share certificates to be provided by you at any time before and/or after a transaction. This may result in your transaction not being processed by us immediately and may mean that you are unable to deal immediately.

You will be sent a Contract Note for all dealing instructions dealt through Equitrade Capital. If there are any details on which you disagree or are unsure or you receive confirmation of a trade you do not recognise you must contact us immediately.

We may require payment in full prior to accepting a deal.

2. PAYMENT

a. Payments for purchases and other fees

Cleared funds to pay for the transaction must be available on settlement date. In practical terms this means if paying by cheque it must be received in our offices 2 business days before the settlement date (see section 4). Failure to arrange this will result in an additional charge of £35 and may be interpreted as a breach of your contract with us.

In practical terms, this means that cheques need to be sent first class mail by return (don't forget the possibility of postal delays and cheque clearance times). Where we do not have sufficient cleared funds by the settlement date we may sell the shares at the prevailing market price and charge you 2% commission subject to a minimum charge of £30 and we shall look to you for any deficits. We retain an unconditional right of sale of any stocks under our control where funds have not been paid to us by the due date. For all first transactions or at the discretion of the dealer at the time we require cash on deposit upfront via a debit card on all new client purchases.

By using a debit card to pay for your purchase or other fees, you confirm that the card being used is yours. If the issuer of your card refuses to authorise payment we may not accept your order and we will not be liable for any delay in dealing.

We may impose limits on the number of transactions or amounts which may be charged on an individual debit card or by you during

any time period. We may refuse to process payments in respect of clients with a prior history of questionable transactions. We may charge interest on any outstanding sums due for payment to the company which are not paid in full by the settlement date. Interest will be charged at a 20% flat rate and may be calculated and charged on a daily basis. Any interest charge may be deducted from client monies held by us. If you fail to pay us the monies relating to a specific purchase transaction in respect of which we have purchased the relevant investments then we may treat the transaction as repudiated by you and you will accordingly forfeit all rights in respect of such investments. We may sell such investments to discharge such monies and if the sale of such investments realises a net value higher than the amount of monies due to us relating to the purchase of those investments, we shall be entitled to retain for our benefit this additional value. We shall not be required to apply it against any other monies or liability that you may have to us. If the sale of such investments realises a lower value than the amount of monies due to us relating to the purchase of those investments then the net difference in value shall become a debt due from you to us and payable immediately. In addition our charges and the costs of making any such sale shall apply. If you fail to make a payment in full on or before the due date for payment we may make other member firms of the LSE and other relevant exchanges, other financial institutions and/or credit agencies aware of your identity and your payment record. Please note this may affect your future dealing status. If you fail to make a payment in full on or before the due date for payment we may immediately cancel, terminate and/or suspend any contract with you without having any resulting liability to you.

Cheque Payments - It is vital that cheques received from clients can be paid in immediately on receipt and are met on first presentation. If payment is not made by personal cheque from your own account then additional identification procedures may be required (i.e. if a building society cheque is used or the funds are a gift). Cheques should be made payable to Jarvis Investment Management Ltd. Where cheques contain errors which mean they are not (or would not) be met, we will make an additional charge of £35. These errors include misdated and unsigned cheques or where the 'words and figures' differ. If any cheque is returned unpaid from a bank we will charge £50 and you will be expected to make good the payment immediately.

Postal Dealing - In the event where cheques for postal deals result in a difference of less than £1, the amount will be retained by us; if over £1 the difference will be returned to you by way of a cheque.

b. Settlement of Sales

Cheques for settlement will be sent by first class post at your risk on the settlement date providing valid share certificates and trans-

fer forms have been received at least 3 business days beforehand as outlined in section 4 of these terms, otherwise 3 days from receipt of these documents.

c. General

In the event that we need to undertake any legal action against you for recovery of a debt then you agree that you will be liable for any and all legal expenses incurred by us in recovery of that debt. If due to an administration error we pay you more than the correct amount of settlement monies and/or funds the amount of overpayment shall be a debt due from you to us and must be repaid to us immediately.

3. STOCK DELIVERY FOR SALES

You warrant that investments you instruct us to sell are beneficially owned by you, free from any lien, charge or other third party rights and you are entitled to sell them.

Investments

Certificated Shares

You must ensure that signed transfer forms and certificates are sent to us or the EB. Instructions to sell shares must not be given if you have lost or mislaid your certificate - you must wait until you have a Letter of Indemnity and have lodged it with us. If your sale relates to shares bought recently through ourselves, but for which you have not yet received a share certificate, you must tell the dealer when giving your instruction. We are unable to sell shares recently purchased through another broker until you are in receipt of the share certificate. If we have not received your share certificates and valid signed transfer form by 2 working days before the settlement date then you will be deemed to be in breach of your contract with us and as such an additional charge of £35 may be made. We will endeavour to contact you but may buy back the shares on your behalf at 2% commission subject to a minimum charge of £30. Any remaining outstanding balance will be your responsibility. Following a transaction, if delivery is delayed or not completed and the London Stock Exchange/ISDX enforce buying-in procedures, you will be liable to account for all associated commission and costs we incur.

CREST Shares

We are unable to sell dematerialised shares (i.e. those that are recorded solely in electronic form and do not have paper certificates) 'CREST' shares until you have transferred the shares to a nominee account with us. You must allow sufficient time to do this (minimum 14 days).

4. GENERAL SETTLEMENT

Clients will only be entitled to receive the benefits of 'netting' in respect of purchase and sale transactions effected on the same business day. Netting will not be permitted in any other circumstances.

The settlement date for all transactions is shown clearly on the contract note and cannot be changed once the deal has been completed.

If you sell any investments through us and then receive a benefit in respect of the investment(s) to which you are not entitled you must give up the benefit to us. We will collect it and pass it on to the relevant exchange. Your entitlement is established by reference to the date recorded by the relevant exchange and not the date upon which the relevant Company Registrar registered the relevant transaction. If due to an administrative error we issue to you more than the proper amount of investments you must return all documentation to us for rectification immediately. If you do not return all documentation and/or investments to which you are not entitled then at our option we may purchase replacement investments. The purchase value and the costs of making such a replacement purchase shall become a debt due from you to us that must be paid to us immediately.

5. CLIENT MONEY

All client money accepted by us is held in a separate client settlement account with the EB or such other banks or authorised institutions as we may from time to time nominate. All settlement accounts are designated trust accounts and any client account balances are fully segregated from our own funds, however, you will not be entitled to any interest. All client account balances not committed for investment will be returned to the client on the relevant settlement day. Acquisition costs, currency conversion costs, taxation and any other costs associated with executing deals shall be your responsibility and where appropriate may be paid by deduction from your balance. All interest earned on cleared client balances held within a client settlement account will be deemed to be ours.

6. DOCUMENTATION & COMMUNICATION

Where certificates in respect of securities are held by us they will be held at your risk. Where any such certificate is lost or destroyed

regardless of blame or cause, you will be liable to meet all costs of obtaining a replacement.

Where any certificate is lost or destroyed whilst in transit from you to us, from us to the Registrar, from Registrar to us or from us to you, you will be liable to meet all costs of obtaining a replacement, regardless of blame or cause. Where as a result of any corporate action the denomination, type, issuer or any other characteristic of any security shall be altered in any way we shall not be responsible for any suspension of trading of such securities nor a refusal registration of any

All investments will be registered in the names of client(s). All contract notes in respect of investments will be forwarded to you. Documents of title will be forwarded following their receipt from the company subject to the deal being settled. Where documents of title are retained by us, they will be kept in our safe facilities and appropriate entries will be made in the register maintained under the rules of our regulators. We will not accept liability for default by any third party who is the nominal holder of your registered investments or those who have possession or custody on your behalf of cash, documents of title or certificates, evidencing title to your investments. We will supply on demand to you, or your agent, copies of contract notes, and copies of entries in books and records relating to you. A charge may be levied for this. We undertake to maintain such records for a period of 6 years from the date of each transaction for you.

All contract notes, cheques and other correspondence may be sent by post and shall be sent at your risk.

We may rely on any communication in any form which purports to have been made, and which we reasonably believe to have been made, by you or on your behalf. You will be bound by any transaction and/or service(s) entered into and/or expenses incurred on your behalf in reliance on such a communication. We shall have no liability in respect of any of your documents before they have been received by us and/or after they have been dispatched by us to you. We will at your request and cost send your documents to you by registered post. In the absence of such a request you will pay all charges relating to the recovery or replacement of any of your lost documents. We shall have no liability to you for any delay or failure of delivery (for whatever reason) of any communication sent to you. You agree to us sharing any information that we hold about you with a fraud reference agency should it be required.

7. CHARGES

You will pay all applicable fees, commissions, and other charges in accordance with Equitrade Capital's published Rate Card. You must also pay applicable taxes and levies (e.g. Stamp Duty, market levies, overseas financial transaction taxes etc) that Equitrade Capital is required to charge you. All such charges may be deducted from your Account or any other account you hold with Equitrade Capital. Other taxes and costs (e.g. Capital Gains tax) may also exist that are not collected or deducted by Equitrade Capital.

ADDITIONAL TERMS FOR EQUITRADE CAPITAL SSAS ACCOUNTS

For your own benefit and protection you should read these terms carefully which apply when you open a Small Self Administered Schemes ("SSAS Service"). If you do not understand any point please ask us for further information. When you use our services we will take this as acceptance and agreement of our terms, and you will be bound by them.

1. PERMITTED INVESTMENTS

The Investments that may be held directly or indirectly via the SSAS Service and which we may execute orders for are as set out in the Scheme rules, and you must ensure your instructions comply with this list and any amendments from time to time.

We reserve the right to refuse any instructions where we consider that carrying out those Instructions may conflict with any relevant law or with our own policies. However it is your responsibility to ensure that your account only handles investments that are eligible to be held under the Scheme rules and that are permitted to be held under any relevant law.

We will not be responsible for any instructions given by you or an authorised Trustee provided in breach of the Scheme rules or any rules of any applicable stock exchange or relevant law.

You warrant that you understand the nature of the contracts that may be traded under the Scheme and the exposure to risk. You will inform ECL of any legal restrictions that apply to the trading of funds in relation to the Scheme (as applicable from time to time);

You represent and warrant that you recognise and understand that restrictions may be placed by executing brokers (EB's), on the trading of funds in relation to the SSAS Service in terms of the products that can be traded and the reduced leverage that can apply to

these products.

2. RESTRICTION ON LIABILITY

ECL accepts no liability for any direct or indirect loss suffered by you or the Trustee in the event that an investment is not a permitted investment and shall have no responsibility for redressing any breach of the terms of the Scheme, as may have been set by HMRC or any other relevant tax authority. You must ensure that there are sufficient funds within the SSAS account to meet any obligations arising from any investment.

3. EXECUTIVE BROKER TERMS AND CONDITIONS

You represent and warrant that you understand and agree to be bound by any terms and conditions in place in relation to the SSAS Service as set out by any EB's.

ADDITIONAL TERMS FOR EQUITRADE CAPITAL STOCKS AND SHARES ISA ACCOUNTS

For your own benefit and protection you should read these terms carefully which apply when you open a Stocks and Shares ISA account. You should also read the Stocks and Shares Key Features Document. If you do not understand any point please ask us for further information. When you use our services we will take this as acceptance and agreement of our terms, and you will be bound by them.

1. ELIGIBLE INVESTMENTS

ECL may only carry out transactions in such investments as permitted under HMRC regulations. Where ECL are advised that an investment is no longer eligible for ISA inclusion, ECL will write to you with your available options. Where no instruction is provided and where possible, ECL will sell your investments and retain the sale proceeds within your ISA wrapper. ECL will not be liable to you for any taxation charges or other consequences arising from any breach of HMRC regulations unless this is due to