

Settlement and Administration

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PROFESSIONAL CLIENT TERMS OF BUSINESS

1. Introduction

1.1 We have entered into an agreement (Agreement) with Lewis Charles Securities Limited (Lewis Charles), on behalf of ourselves and each of our clients whereby Lewis Charles has agreed to provide clearing and settlement, safe custody and associated services for our clients who are subject to this agreement. Lewis Charles may also provide additional services such as investment dealing services as we may from time to time agree with Lewis Charles.

1.2 Both Bridge Hall & Lewis Charles are authorised and regulated by the Financial Services Authority and both firms are members of the London Stock Exchange.

Bridge Hall's Firm Registration No is: 438923 and Lewis Charles Firm Registration No is 192815 and these can be confirmed by reviewing the FSA register on: www.fsa.gov.uk/Pages/register/

Bridge Hall is incorporated in England and Wales, company number 05272968, and has its registered office at Fourth Floor, 36 Spital Square, London E1 6DY
Lewis Charles is incorporated in England, company number 03918455, and has its registered office at LCS House, 44 Worship Street, London EC2A 2EA.

The Financial Services Authority can be contacted at;
25 The North Colonnade,
Canary Wharf,
London E14 5HS

1.3 These Terms replace all earlier Terms. Please read them carefully and ask us to explain any point not clear to you

1.4 The current terms and conditions (Terms) of Lewis Charles and the principal terms of the Agreement with them as it applies to Bridge Hall clients (including you) are set out or summarised below.

1.5 These Terms of Business will come into effect on the date that we receive your correctly completed application form and identification documents. Other services are available and are subject to additional Terms and Conditions. In consideration of Lewis Charles making their services available to you, you agree that:

- (i) We are authorised to enter into the Agreement on your behalf as your agent and that you are bound by the terms of the Agreement as summarised below, which constitute the formation of a contract between you and ourselves and also between you and Lewis Charles;
- (ii) We are authorised to give instructions (as provided for in our terms of business and the Agreement) and provide information concerning you to Lewis Charles and Lewis Charles shall be entitled to rely on any such instructions or information without further enquiry;
- (iii) Lewis Charles is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to Lewis Charles.

1.6 You agree to be bound by our obligations to Lewis Charles and that your identification documents may be passed to Lewis Charles upon request.

1.7 Under the Agreement, you will remain a client of Bridge Hall but will also become a client of Lewis Charles for settlement and safe custody purposes only. Bridge Hall retains responsibility for compliance and regulatory requirements regarding our own operations and the supervision and operation of your account and generally for our on-going relationship with you. Lewis Charles neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters. In the same way we are not responsible for Lewis Charles' actions, omissions or any obligation they may owe you under the FSA Rules or the regulatory system. This business relationship is subject to the New Money Laundering Regulations 2007 and any successor legislation

2. Classification and Capacity

2.1 On the basis of the information that you have supplied to us, we have classified you as an Professional Client for the purpose of FSA rules, by reason that you are:-

An authorised entity in the EEA State or a third country carrying out the following activities:-

- a. a credit institution;
- b. an investment firm;
- c. any other authorised or regulated financial institution;
- d. an insurance company;
- e. a collective investment scheme or the management company of such a scheme;
- f. a pension fund or the management company of a pension fund;
- g. a commodity or commodity derivatives dealer;
- h. a local;
- i. any other institutional investor;

or a large undertaking meeting two of the following size requirements on a company basis:-

- a. balance sheet total of EUR 20,000,000
- b. net turnover of EUR 40,000,000
- c. own funds of EUR 2,000,000

or a national or regional government, a public body that manages public debt, a central bank, an international or supranational institution (such as the World Bank, the IMF, the ECB, the EIB) or another similar international organisation.

Or another institutional investor whose main activity is to invest in financial instruments (in relation to the firm's MIFID business or the equivalent business of a third country investment firm) or designated investments in relation to the firm's other businesses). This includes entities dedicated to the securitisation of assets or other financing transactions.

If none of the above, we may treat you as an Elective Professional Client providing that we have undertaken an assessment of your experience, knowledge and expertise in the area of investment under consideration and that we are then confident that you are capable of making such investment decisions and understand the risks involved. During the course of this assessment at least two of the following three criteria must be satisfied:-

- That you have traded in significant size on the relevant market at an average frequency of 10 trades per quarter for the previous four quarters.
- That the size of your Net Liquid Assets (including cash deposits) is in excess of EUR 500,000.
- That you have been employed in the Financial Sector in a position of responsibility relating to the product or sector of interest for a period of at least one year.

It is then a requirement that you confirm separately in writing that you wish to be treated as a professional client either generally or in respect of a specific transaction, product or service.

BHSL will then provide you with a clear written warning of the protections and investor compensation rights that you may lose.

You must confirm separately in writing that you are aware of the repercussion of losing such protections

This classification means that you lose the following protections afforded to 'retail Clients' under the rules of The Financial Services Authority.

- We are not obliged to inform you of the risks involved in any investment that we may advertise or recommend to you.
- We are reliant upon you to determine whether or not an investment that we may recommend to you meets your suitability criteria
- It is your responsibility to ensure that any recommendation that we may make to you is appropriate to you in respect of your knowledge, experience, financial situation and investment objectives
- As a Professional Client, you lose the right to compensation under the Financial Ombudsman Service
- As a Professional Client, you lose the protection of the Financial Services Compensation Scheme in the event of default of either our clearer or ourselves (Unless you can be considered to be an eligible complainant)
- You should also be aware that your rights to sue Bridge Hall Stockbrokers Ltd for damages will be restricted as you will only be able to sue for breaches of obligation which do not include the retail client protections noted above

FSA protections that you are subject to, include:-

- We are under obligation to set out in writing the basis on which the services we provide to you will be effected
- We are required to inform you that the charges applicable in relation to the services that we will provide and we will continue to charge you in accordance with the scale already agreed unless we advise you to the contrary
- We have to provide you with 'best execution'

2.2 For the purpose of FSA rules, Lewis Charles shall (unless otherwise separately notified to Bridge Hall by Lewis Charles) adopt the same client categorisation in relation to you as that determined by us and rely on information provided to Lewis Charles by us as to that categorisation

2.3. Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to Lewis Charles as principal in relation to any bargains which are to be performed under these Terms and Lewis Charles will treat you as its client under the FSA Rules. You agree that you will be liable to Lewis Charles jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to Lewis Charles.

2.4 Where you are acting as agent on behalf of an underlying client (whether disclosed to Lewis Charles or not), by using our services you represent, warrant and undertake to Lewis Charles on a continuing basis that:

- (i) You have full power and authority to instruct Lewis Charles;
- (ii) You have no reason to believe that any such underlying client will not be able to meet any settlement or other payment obligation under these Terms;
- (iii) At the time you instruct Lewis Charles to undertake a transaction for such underlying client, there are sufficient funds or assets under your authority to permit settlement and you will not subsequently execute transactions which could result in insufficient funds or assets being available;
- (iv) To your knowledge, any transaction undertaken for any such underlying client will be its valid and binding obligation enforceable against it in accordance with its terms, subject to bankruptcy and other applicable laws;
- (v) You have no reason to consider that any such underlying client is or is likely to become insolvent; and
- (vi) You have obtained and recorded evidence of the identity of any such underlying client or any underlying principal of such person in accordance with applicable laws and regulations (including without limitation anti-money laundering regulations); and
- (vii) You will provide to Lewis Charles such information and written confirmations in relation to any such underlying client as Lewis Charles reasonably requires to comply with all applicable laws and regulations.

2.5 Where you are acting as a trustee on behalf of a trust (the "Trust"), by using our services you warrant that:

- (i) You will only cause Lewis Charles to be obliged to settle any transaction where you have full management control and full authority to instruct use of sufficient of the assets or cash of the Trust to meet any obligation incurred by Lewis Charles on behalf of the Trust and that you have full authority to direct the custodian, if any, of the underlying client's assets and cash to meet any obligations so incurred and that you have sufficient authority and consents to perform your obligations under these Terms;
- (ii) You are not aware of any reason why the cash or assets of the Trust which are the subject of your management (as described in paragraph 2.4(i) above) could not be used to meet such obligations;
- (iii) You will not effect any transaction for the account of the Trust if you have any reason to believe that the trustees of the Trust will not be willing or able to meet their obligations in respect of such transaction and will notify Lewis Charles as soon as reasonably practicable if you have any reason to believe that the trustees will not be willing or able to meet their obligations in respect of any such transaction;
- (iv) You believe on reasonable enquiry and on reasonable grounds that the trustees of the Trust have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under these Terms; and
- (v) You will indemnify us for any loss that we might suffer should you breach any of these warranties, subject to paragraph 2.5(iii) below.

2.6 In your capacity as trustees of the Trust, by using our services you acknowledge and agree with Lewis Charles that:

- (i) You will supply Lewis Charles with all relevant information of which you are aware in relation to the matters covered by your above warranties and you will not do anything to cause Lewis Charles to be in breach of its obligations as set out above;
- (ii) If you (or where you are more than one person, any of you) become aware that any warranty given to Lewis Charles above has become untrue you will notify Lewis Charles in writing as soon as reasonably practicable on becoming so aware; and
- (iii) Your aggregate liability to Lewis Charles and any other person under these Terms shall be limited to the net value of the assets from time to time under your control in your capacity as the trustees of the Trust, save that this limitation shall not apply in respect of any liability to Lewis Charles for any breach of your obligations to Lewis Charles under paragraphs (i) and (ii) of this sub-clause.

2.7 Joint account holders shall be jointly and severally liable to Lewis Charles and Lewis Charles may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;

2.8 The trustees of any trust shall be regarded as Lewis Charles' client (as opposed to any beneficiary) and shall be jointly and severally liable to Lewis Charles;

2.9 Companies, limited liability partnerships and unincorporated associations will be treated as the Client and the directors of the Company or members or participants in a limited liability partnership or unincorporated association shall, to the extent they have assumed personal liability also be personally liable to Lewis Charles for the liabilities and obligations of the company, limited liability partnership or unincorporated association concerned; and

2.10 All the partners of any partnership which is Lewis Charles' client shall be jointly and severally liable to Lewis Charles

2.11 You have the right to request a different Classification, however before deciding to accept a request for re-categorisation we must take all reasonable steps to ensure that you satisfy a qualitative test and, where applicable, a quantitative test.

3. The Services We Will Provide

3.1 Lewis Charles shall open and maintain one or more account(s) on its books in connection with the services to be provided by Lewis Charles under these Terms. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).

3.2 Lewis Charles may in its absolute discretion cease to provide any services under the Agreement and close any such account(s) maintained in your name. Lewis Charles will advise us of its decision and the reasons for its decision unless Lewis Charles is precluded from doing so due to any legal or regulatory constraints.

3.3 If you are designated as an execution-only client or if you have not supplied us with sufficient information (either orally or in writing) about your investment objectives, financial circumstances and the degree of risk you are prepared to accept or when, even though you have previously supplied us with information, we may reasonably believe that you are not expecting us to advise you about the merits of a particular transaction in a Product, then we will not make any personal or product investment recommendations. Nothing in our literature or in these Terms & Conditions should be treated as a solicitation or recommendation to buy, sell or maintain any product. We will action all instructions on an 'execution-only' basis. This means that we are only able to act on the instructions that you provide. We cannot give you advice about what instructions you should give us. You are responsible for the investment decisions that you make when you engage our services as an execution-only customer. We do not accept responsibility on a continuing basis for advising you on the composition of your portfolio.

If you have requested execution only services in Complex Products, we are required, under FSA rules, to assess whether it is appropriate for you to deal in such products. We shall, therefore, additionally request information relating to your experience and knowledge of trading such products to assist us in assessing whether you understand the risks associated with dealing in them. If, upon reviewing the information provided, we consider that dealing in this particular Complex Product is not appropriate for you, we shall inform you of same. If you still wish us to proceed with the transaction, we may do so at our absolute discretion.

3.4 If you are designated as an advisory client we accept responsibility for advising you as to the merits of any particular investment based on the information supplied by you in our Financial Questionnaire pertaining to your individual circumstances, requirements and objectives. We may provide you with investment advice on your request. Information supplied by you, via our Financial Questionnaire, should be updated as necessary before we give you advice on a particular transaction. If you do not inform us of any investment or types of investments, which you do not wish us to recommend or purchase for you, we may recommend to you any investment. (However under the rules of the FSA, we may only recommend to you any investments which we have reasonable grounds for believing are suitable for you). We do not undertake discretionary management of your investments, any investment advice we give you is provided on the understanding that we do not accept responsibility on a continuing basis for advising on the composition of your portfolio.

3.5 We may arrange transactions on your behalf in the following investments:

- a. shares in British or foreign companies;
- b. debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including government, public agency, municipal and corporate issues;
- c. warrants to subscribe for investments falling within (a) or (b) above;
- d. depository receipts or other types of instruments relating to investments falling within (a), (b) or (c) above;
- e. Options on investments falling within (a), (b) or (c) above provided the related transaction has no contingent liability;
- f. Options on investments falling within (a), (b) or (c) including options on an option;
- g. Futures on investments falling within (a), (b) or (c) above;
- h. Units in unit trusts, mutual funds and similar schemes ('mutual funds'); and
- i. Investments, which are similar or related to any of these investments.

3.6 We may undertake transactions for you in units in unregulated collective investment schemes. Before we provide services in relation to warrants, you will be required to enter into a separate written agreement with us, outlining certain risk disclosure statements.

3.7 When purchasing units in a regulated collective investment scheme, you will have no rights under the FSA rules to cancel the transaction

3.8 We, Lewis Charles, an associate or our respective employees may communicate an unsolicited real time communication to you where we consider this to be appropriate. You agree that we may make such a communication.

4 Order Execution Policy

4.1 Our order execution policy has been implemented in order to set out the reasonable steps that we will take in order to obtain the best possible results for our clients. By signing our Account Opening Form you confirm your agreement to our policy.

4.2 The factors that we will take into account when determining the best possible result for you include price, costs, dealing size, speed and settlement capabilities. Our priority will primarily be price & costs in normal circumstances.

4.3 The chosen Execution Venues on which we place significant reliance are:

The London Stock Exchange &
The Plus Market

We may elect to use any other additional Execution Venues should we deem it appropriate or add or remove an Execution Venue from our chosen Execution Venue. Although we will not notify you of these changes you are advised to check with your usual Investment Adviser from time to time.

4.4 We undertake to regularly assess our chosen Execution Venues, at least annually to prove consistency of the best possible results when executing orders

4.5 You may provide us with a specific instruction that overrides our Order Execution Policy.

4.6 In certain circumstances, we may execute your trade outside of our chosen execution venues ie outside a regulated market, Multilateral Trading Facility or overseas. By signing our Application and Due Diligence Form you confirm you explicit consent

4.7 A demonstration that your order has been executed in accordance with our Order Execution Policy is available upon receipt of your written request. We shall endeavour to respond to such a request within 20 business days or alternately advise of the reason for the delay.

4.8 We may transmit an order that we receive from you to various third parties for execution. In doing so we still retain our responsibility to take all reasonable steps to provide the best possible results.

4.9 This order execution policy can be viewed on the BHSL web-site. See:- www.bridgell.co.uk

5 Potential Conflict of Interest

5.1 You acknowledge that when we, Lewis Charles or its associates may provide services or enter into bargains in relation to which we, Lewis Charles, or its associates, has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. us, Lewis Charles or any of its associates may, for example:

- (i) Be the counterparty to a transaction that is executed by Lewis Charles (whether or not involving a mark-up or a mark-down by Lewis Charles or its associates);
- (ii) Be the financial adviser to the issuer of the investment to which any instructions relate;
- (iii) Have a (long or a short) position in the investments to which any instructions relate; or
- (iv) Be connected to the issuer of the investment to which any instructions relate.

5.2 Lewis Charles may receive remuneration from fund managers in connection with Lewis Charles providing services to them. These payments are calculated by reference to the value of assets that Lewis Charles holds in custody for its clients.

5.3 Lewis Charles has adopted conflict of interest policies in accordance with the FSA's requirement for authorised firms to pay due regard to the interests of their clients, treat them fairly and manage conflicts of interest fairly, both between themselves and their clients and between different clients.

5.4 You acknowledge that neither Lewis Charles nor any of its associates is required to disclose or account to you for any profit made as a result of acting in any manner described above.

5.5 Further Details of Lewis Charles's conflicts of interest policy are available upon request.

5.6 In respect of Bridge Hall, where circumstances constitute, or may give rise to conflicts of interest that could have a material risk of damage to the interests of one or more of our clients;

- (i) Bridge Hall may decline to act; or
- (ii) Bridge Hall will inform you of the nature and type of conflict of interest before we undertake any business on your behalf that may give rise to this conflict. You will then be in a position to decide whether it is permissible for us to act for you in these circumstances. If you object to our acting for you, please notify the BHSL Compliance Officer, in writing.

5.7 A copy of the BHSL conflicts of interest policy can be viewed on the BHSL web-site. See: www.bridgell.co.uk

6. Client Money

6.1 BHSL does not handle client money. Any money (in any currency) received by Lewis Charles for the account of any Client will be received and held by Lewis Charles in accordance with the FSA Rules in particular the FSA client money rules (to the extent it is required to do so in accordance with such rules). Client Money will (unless we instruct Lewis Charles to pay such money into an individual Client account established by us) be held in an omnibus client money account with an approved bank nominated by Lewis Charles. Lewis Charles will exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other

than a central bank) where your money is deposited and for the arrangements of holding your money, but Lewis Charles will shall not be responsible for any acts,

omissions or default of any such credit institution or bank. **all cheques should be made payable to Lewis Charles Securities Limited**

6.2 In the event of an irreconcilable shortfall in the omnibus client money account following a default of an approved bank or any third party holding money on behalf of our Clients (such as a clearing house, settlement or money transfer system) Clients may not receive their full entitlement and may share in any shortfall on a pro rata basis.

6.3 Lewis Charles may, from time to time, hold Client Money in a client bank account with an approved bank outside the United Kingdom. In such circumstances, the legal and regulatory regime applying to the approved bank with which such money is held will be different from that of the United Kingdom and, in the event of a default of the approved bank, such money may be treated differently from the position that would apply if the money was held by an approved bank in the United Kingdom.

6.4 Lewis Charles will pay interest on unvested Client Money (cleared funds) at such rate as it may specify credited to each Client money account not less than once every 6 months.

6.5 You agree that Lewis Charles will cease to treat as client money any unclaimed balances after a period of six years and Lewis Charles has otherwise taken reasonable steps to trace you and return any balance to you. Lewis Charles will nevertheless make good any subsequent valid claim against such balances.

6.6 Lewis Charles reserves a right to retain all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to Lewis Charles for your account. .

7. Custody

7.1 Investments which are held by Lewis Charles for your account will be registered either:

- (i) In your name where this has been requested by you
- (ii) In the name of a nominee company controlled by Lewis Charles, a member of its group or by a recognised or designated investment exchange; or
- (iii) in the name of a third party (or its nominee) selected by Lewis Charles in accordance with the FSA rules (an Eligible Custodian)

7.2 If any investments are registered in your name, you will bear the risks and obligations in relation to such registration. Lewis Charles shall, where it has agreed to do so, administer any such investments in accordance with the provisions of these Terms. Any bearer investments will not be held by Lewis Charles, but may be held by an Eligible Custodian.

7.3 Overseas investments may be registered or recorded either in the name of Lewis Charles (and by agreeing to these Terms you consent to such registration) or in the name of an Eligible Custodian but only where Lewis Charles has taken reasonable steps to determine that it is in your best interests to do so or it is not feasible to do otherwise because of the nature of the applicable law and market practice. As a consequence of this, your investments may not be segregated from investments belonging to Lewis Charles or the relevant Eligible Custodian and therefore, your protection may be less should a default occur on the part of the person in whose name the investments belonging to you are so recorded because your investments will not necessarily be separately identifiable and may be subject to third party claims (including claims by general creditors) made against Lewis Charles or the relevant Eligible Custodian.

7.4 Investments belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or the EEA and your rights in relation to them may therefore differ.

7.5 You acknowledge that any investments held with an Eligible Custodian or depository may be subject under the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such custodian or depository.

7.6 Investments registered or recorded in the name of Lewis Charles or an Eligible Custodian or a relevant nominee company may be held in an omnibus account and/or will otherwise be pooled with those of one or more of Lewis Charles's other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the custodian responsible for such pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. As your investments are held on a pooled basis, from time to time various amounts may arise in relation to your investments that would not otherwise have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

7.7 Lewis Charles will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Custodian and the arrangements for holding and safekeeping of your investments but shall not be responsible for any acts, omissions or default of any such Eligible Custodian save where such a default is caused by negligence, fraud or wilful default on the part of Lewis Charles or its nominee company. Although Lewis Charles will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Custodian becomes insolvent.

7.8 Lewis Charles will be responsible for receiving and claiming dividends and interest payments to be credited to you. All dividends and interest credited to your account or paid to you will be net of any withholding tax and other deductions required to be made by Lewis Charles and/or the payee in accordance with applicable legal or regulatory requirements. Lewis Charles will provide details of all such deductions required to be made by it and will pass on such information in relation to such deductions by others as it may receive. We will be responsible for any costs and expenses Lewis Charles may incur

in receiving and claiming dividends and interest payments. Lewis Charles, its nominee and any relevant custodian will not be responsible for reclaiming any withholding tax and other deductions but nonetheless may do so.

7.9 Lewis Charles shall be responsible for informing us of any Corporate Actions or events concerning investments held in custody including take-over offers, capital reorganisations, company meetings, conversion or subscription rights as soon as reasonably practicable after receiving notice of those events. Lewis Charles will take up or participate in such events as instructed by us provided that such instructions are received within such time as Lewis Charles may stipulate. All entitlements relating to Corporate Actions in connection with investments held in pooled accounts will be allocated as far as is possible on a pro-rata basis, however, Lewis Charles may if this is not possible adjust the allocation of entitlements in such a way as appears to them to achieve a fair treatment for all participants in the pool.

7.10 Dividends, interest and other rights and payments may be received by Lewis Charles or any Eligible Custodian net of local withholding or similar taxes or deductions and any Eligible Custodian may, if required to do so to comply with legal or regulatory requirements, itself withhold or deduct tax or other amounts from dividend or interest payments received. Foreign dividends received in any currency other than sterling may be converted, at your instruction, at a rate available from the market including any associated charges. You shall reimburse to Lewis Charles any costs incurred by Lewis Charles or any Eligible Custodian in complying with its obligations to apply withholdings or deductions. For the avoidance of doubt, responsibility for reclaiming amounts withheld or deducted shall remain with you and not Lewis Charles or any Eligible Custodian. Lewis Charles will not be responsible for capital gains tax computations or client's individual tax returns. If necessary you should seek professional tax advice.

7.11 Lewis Charles reserves the right to refuse to hold any investments on your behalf, but Lewis Charles will advise of its decision to do so and the reasons for such decision unless precluded from doing so by law, Court order or instruction by the FSA.

7.12 On an annual basis, Lewis Charles will provide you with a statement detailing any cash balances and all investments held on your behalf by Lewis Charles.

8. Communications & Instructions

8.1 Lewis Charles shall only accept instructions concerning your account(s) from Bridge Hall and not directly from you, unless a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as Lewis Charles may require. In the absence of actual notice in writing to the contrary received from us in sufficient time to prevent the processing of any instructions, Lewis Charles shall be entitled to rely upon and act in accordance with any instruction which Lewis Charles believes in good faith to have been given by us and our agents on your behalf. Lewis Charles reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time. Lewis Charles will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside Lewis Charles' reasonable control

8.2 Lewis Charles may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). Lewis Charles will advise us of its decision and may advise us of the reason for its decision unless prevented from doing so by law, Court order or instruction by the FSA

8.3 BHSL also reserves the right at any time to:

- (i) refuse any instructions:
- (ii) limit the size or value of any instruction:
- (iii) impose any/or vary any dealing limit; and/or
- (iv) seek additional clarification or verification of instructions where we believe these are unclear. In particular, where investments are held in the name of another person, we may not act on your instructions until we have received satisfactory proof of your authority to deal for that other person.

8.4 You should direct all enquiries regarding your account to Bridge Hall and not to Lewis Charles

8.5 Any communications (whether written, oral, electronic or otherwise) between you, Bridge Hall and/or Lewis Charles shall be in English

8.6 You agree to check all the documentation that we send to you in relation to your instructions. If there are any errors, you must let us know immediately. If we notice that there is an error in the documentation that we have sent to you in relation to your instructions, we will re-issue correct documentation immediately. You agree to return the original incorrect documentation to us and to repay any overpayments.

8.7 If you fail to comply with 8.5 you may be committing a criminal offence. We will charge you interest on the overpayment and we will have the right to purchase replacement investments. You will pay for the investments and any costs.

8.8 If we are negligent and we fail to accurately carry out your instruction, we will ask you to choose one of the following options in 8.9 or 8.10 (as appropriate).

8.9 Instructions to buy an investment. We will either:-

- (i) Buy investments to put you in the position that you would have been in if we had carried out your instructions correctly, or
- (ii) Pay you the difference between the price that should have been paid for the investment and the price that you actually paid.

8.10 Instruction to sell an investment. We will either:

- (i) Pay you the difference between the price that you obtained on the sale and the price that you should have obtained if we had carried out your instruction correctly, or
- (ii) if the value of the investment has risen from the price that you should have obtained, you can keep the investment so that you can sell it at the higher price.

8.11 You must take all reasonable steps to ensure the security of your account. We are not responsible for your acts or omissions, including losses arising from fraud, willful neglect or negligence.

8.12 We cannot sell investments for you unless you have the right to sell them. In giving us an instruction to sell an investment you are confirming that you own or have the right to sell that investment.

8.13 We may rely on and treat as binding any instruction, which we have accepted in good faith, and which we believe to be from you or someone entitled to instruct us on your behalf.

8.14 We may accept instructions from you verbally or in writing (i.e. by post or email).. However, we may, entirely at our discretion, require any instructions given verbally to be confirmed in writing. In the case of a joint account we shall require both account holders instructions prior to proceeding.

8.15 We may acknowledge your instructions verbally or in writing (i.e. by post or email).. Instructions may only be given during applicable market hours on Business Days. Any validly-submitted instructions received by us outside these hours will be processed on the following Business Day.

8.16 We may entirely at our own discretion accept limit orders from you. We may accept such orders on a 'fill or kill' basis or a 'good for the day' basis. We will use our reasonable endeavors to execute such orders, however, we do not guarantee that they will be executed even if the relevant price is met.

8.17 We will assume you have received a communication from us 2 days after we post it to you by 1st class post, 5 days after we post it to by 2nd class post, immediately if sent by fax or when it is received by your internet service provider if sent to you by email.

8.18 Lewis Charles will not advise you on the merits of any proposed transaction. Lewis Charles will not know what your investment objectives are and they will not be in a position to assess whether any proposed transaction or the investment or investments concerned are suitable for you. You accept that Lewis Charles will not have any responsibility for the consequences of you entering into any transaction and that any instruction should be directed in the first instance to BHSL.

8.19 You must send us any dividends or other benefits which you receive but are not entitled to, or when we claim them from you, in writing, we will then send them to the person who is entitled to them,

8.20 You will not be held responsible for deals placed using your account code if they have been placed after you have notified us of the loss, unauthorised use or disclosure of your details.

8.21 You agree to let us know immediately if you;

- (i) lose or disclose your account code, or if it is stolen or if you find out that someone has used your account code without permission
- ii do not receive confirmation by post that we have carried out your dealing instructions within three business days of you placing them
- (iii) receive confirmation of a deal which you did not place.

9. Dealing

9.1 Lewis Charles will be responsible for executing bargains as instructed by Bridge Hall on your behalf.

9.2 For this purpose Bridge Hall, rather than you, shall be Lewis Charles' client for the purposes of the FSA Rules. If Lewis Charles provides dealing services for your account and in doing so executes a transaction on your behalf the following provisions shall apply:

9.3 All such bargains shall be executed by Lewis Charles subject to applicable FSA rules and guidance and the rules of any relevant exchange, market or other execution venue;

9.4 Instructions from Bridge Hall in relation to such bargains will be regarded by Lewis Charles as specific instructions from you;

9.5 Once accepted by us, your order is irrevocable, unless prior to execution at a particular order, you receive confirmation from us of any amendment or cancellation of your order.

9.6 Bargains will be conducted in accordance with Lewis Charles' execution policy as amended from time to time, including the possibility that it will execute some bargains otherwise than on an exchange, market or other execution venue within the European Economic Area;

9.7 When we accept your order, we will use reasonable endeavours to carry it out. However, we will not be liable for any loss or expense which you incur if we are unable to carry out an order for any reason (other than our negligence) or there is a delay or change in market conditions before the transaction is completed.

9.8 Lewis Charles may combine orders that are received for your account with orders that are received for the accounts of its other clients or with its own orders. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage;

9.9 Lewis Charles may aggregate any order with its own orders, orders of connected persons and orders of other customers and clients. Lewis Charles will only aggregate orders if the conditions set out in the relevant FSA Rules are met: that it would be unlikely

that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated; and that Lewis Charles will disclose to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order; and that an order allocation policy will be established and effectively implemented. This disclosure is taken as compliance with that requirement.

9.10 Following the execution of any bargains by Lewis Charles we will, unless you have otherwise instructed us, send a contract note or advice to you at the address shown in our records showing amounts due to you or from you on the stated given settlement date and giving other essential details of the transaction. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless Lewis Charles is notified in writing by us forthwith or, in any event, prior to the settlement date for such transaction.

10. Settlement

10.1 Whenever we execute your order we will confirm the transaction by sending you a contract note in accordance with the FSA Rules showing amounts due to you or from you on the stated given settlement date and giving other essential details of the transaction.

10.2 In every case you are obliged to make available cleared funds to settle purchases on or before the settlement date, or if you are selling investments, to deliver to us the investments being sold at least two business days prior to the settlement date. Failure to fulfil your obligation may result in further charges as detailed in our published rates.

10.3 All transactions are undertaken with the object of actual settlement, we reserve the right not to settle transactions or accounts with you unless and until we have received all necessary documents or money.

10.4 Please note that should you fail to comply with your settlement obligations we may exercise all or any of the rights we reserve to apply the additional charges referred to in 10.3 above.

10.5 Any documents of title shall be dispatched to you by first class post or courier and to the latest address notified to us by you and at your sole risk, we shall have no responsibility for any failure in delivery to you on the part of the postal system. If within 28 days of the settlement date of your bargain you do not receive a certificate for a purchase and/or a balance certificate in respect of a sale you must telephone us immediately, we will accept no responsibility for any non-delivery outside this deadline where our records show the certificate has been dispatched. Your credit limit will be £10,000 unless otherwise agreed. If you are trading frequently you will be required to have at credit of your Cash Management Account, a sum equal to 20 per cent of our exposure to your trades at any time.

11. Data Protection and Disclosure of Information

11.1 For the purpose of data protection legislation, as amended from time to time, you agree that our associates and we may process personal data relating to you (using computer systems or otherwise) in carrying out our duties under these Terms;

11.2 We have certain responsibilities under FSA rules to verify the identity of clients 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 you consent to us passing on such information, as we consider necessary to comply with any reporting requirements.

11.3 You agree that we, and our associates, may hold all the information you provide on computer for administration, marketing and risk assessment purposes. We will also disclose your personal information to DSL for the purposes of providing our services to you. We may also disclose your personal information to third party credit reference agencies in order to search their files. Such credit reference agencies will record the search. By signing the Client Information Form, you consent to your personal information being used in this manner. If you do not wish your information to be used for marketing purposes, please inform us accordingly.

11.4 We may use store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purpose of credit enquiries or assessments.

11.5 The information we hold about you is confidential and will not be used for any purpose except as stated in these Terms. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature may be used in the following circumstances:

- where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us (or any associate);
- to investigate or prevent fraud or other illegal activity;
- to any third party in connection with the provision of services to you by us;
- for purposes ancillary to the provision of services or the administration of your account, including, without limitation, for the purpose of credit enquiries or assessments;
- if it is the public interest to disclose such information; or
- at your request or with your consent.

11.6 By signing these Terms, you will be consenting to the transmittal of your data outside of the EU/EEA for the purposes outlined in 11.5 above.

11.7 In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless we, are required to do so by force of law or other regulatory requirement.

11.8 Under the Data Protection Act 1998 (the Act) and in order to facilitate our communications with you and our running of your affairs, you consent to our recording relevant personal information on our firm's computer system and when necessary disclosing such information to third parties in carrying out your instructions. We will supply to you at your request, on payment of a fee, a copy of the data relating to you and will provide you with a description of the data and the purposes for which it is

processed, and with details of the source of the data and any potential recipients of the data. In the first instance, you should direct any such request to us. You should let us know if you think any information we hold about you is inaccurate, so that we may correct it.

11.9 We may contact you about our products and services which we believe may interest you, unless you informed us in writing that you do not wish to receive this information.

11.10 You agree we may record all telephone calls without your specific consent. These recordings shall remain our sole property and you agree that they will be conclusive in the case of any dispute that may occur.

11.11 In accordance with the legal and regulatory requirements, we will retain your records, for a minimum period of six years following the termination of any relationship between us. This period may be extended by force of law, regulatory requirement or agreement amongst us.

12. Treating Customers Fairly Principles

12.1 Strategy and Behaviours

i. Treating Customers Fairly is implicit to the Bridge Hall Stockbrokers Ltd ethos of being a 'user friendly' stockbroker. This method of transacting business is core to our culture and the way that our people behave and do business.

ii. In setting our commercial objectives we will fully take account of our principals of treating Clients fairly.

12.2 Product & Service Design

We will develop & market products and services based on a clear understanding of the requirements of the Clients. We will monitor market changes and we will respond accordingly to ensure the continued appropriateness of our products and services.

12.3 Customer Communication

i. We will provide information to customers about the benefits, risks and costs associated with our products and services to help them understand what they can reasonably expect.

ii. We will provide appropriate information in a way that aims to be clear, fair and not misleading.

iii. We will pay due regard to our customers' information needs in a timely way.

12.4 Customer Expectations

i. We will honour the promises we have made to our customers.

ii. We will identify common underlying causes of complaints and take actions to eliminate the root causes.

12.5 Intermediaries

i. We will communicate our Treating Customers Fairly principals to our Intermediaries so that they can take them into account in considering the practices they adopt in their dealings with customers.

ii. We will provide our intermediaries with appropriate information on our products and services in order that they may advise their customers appropriately.

For further information about Bridge Hall's TCF principals, initiatives or further support please contact your Bridge Hall adviser

13. Complaints and Compensation

All complaints should be directed in the first instance to the company Compliance Officer at the following address:

Bridge Hall Stockbrokers Limited,
52-54 Gracechurch Street, London, EC3V 0EH

We will endeavour to resolve your complaint as quickly as possible, but in any event will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our internal complaints handling procedure. Upon resolution of your complaint, we will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If, for any reason, you are dissatisfied with our final response, please note that you are entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure will be provided in our final response.

We participate in the Financial Services Compensation Scheme and in the event of BHSL's default, compensation may be available to you under the FSCS. The scheme pays the first £30,000 of a valid claim in full and 90% of the next £20,000 up to a maximum of £48,000 for each investor. Further information is also available from the Financial Services Authority.

14. Charges and Payments for Transactions

14.1 Our charges will be in accordance with our published rates in effect at the time the charges are incurred. A copy of our published rates has been notified to you at or before the time the charge is incurred. Details of these rates are available on request and the latest version can be viewed on our above website. You agree that we can deduct these charges from your account with us.

14.2 In addition to our charges you will be responsible for payment of; i any stamp and other duties, taxes of whatsoever nature, impositions and fiscal charges (in each case wherever in the world imposed), brokerage clearing and settlement fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable or incurred by us on your behalf: and if any applicable value added tax or similar charge.

14.3 We may impose certain additional charges as set out in our published rates which you shall be liable for in the event that you fail to comply with your obligations under these Terms. In particular, if you default in paying any amount when due, interest will be payable by you at the rate specified in our published rates, and in addition you will be charged for each letter concerning your breach of your obligations.

14.4 If we should enter into a transaction on your behalf using the London Stock Exchange SETS trading system or any other trading system which imposes any liability on us (in whatever capacity) we reserve the right to make additional charges to reflect the additional risk we are incurring including (without limitation) a mark-up or mark-down on the price of the investment concerned (that is at a premium or discount to the amount at which we will actually purchase or sell the investment concerned). Should we do so you will be notified

at the time and details of any additional charges will be shown on the contract note issued to you.

14.5 In addition to paying any commission and charges due to us you will reimburse us for any costs and expenses which we may incur which are directly attributable to you. These charges may include (without limitation) the costs of providing information to third parties (such as your accountants or auditors), valuations, or our involvement in legal proceedings brought against you.

15. General

15.1 No failure or delay by either of us in exercising any right, power or privilege in these Terms shall operate as a waiver thereof nor shall any single or partial exercise by us of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

15.2 The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law,

15.3 You consent to our assigning, or transferring responsibility for the performance of any of our obligations in these Terms and the rights or benefits hereunder to such transferee as we may determine, provided such transferee shall (if required) be permitted to carry on the same business as us.

15.4 We may also appoint sub-contractors, agents or other parties and otherwise delegate such obligations and functions as we shall be required to perform in accordance with these Terms, as we shall in our absolute discretion determine,

15.5 Your rights under the Terms are personal to you and are not capable of assignment, Your obligations under the Terms may not, without our prior written agreement, be performed by anybody else,

15.6 To avoid any misunderstanding;

i. in the event of there being any inconsistency between any of these Terms and any relevant rule of the FSA or any exchange or market (including any associated clearing house or clearance system) the relevant rule will take precedence;

ii. in these Terms any reference to any statute, subordinate legislation (including without limitation the FSA rules or rules of any exchange or clearing house shall be to such statute, subordinate legislation or rules as amended or extended from time to time,

15.7 In the event that any provision or any part of any provision of these Terms is held to be unenforceable or illegal, in whole or in part, such provision or part shall to that extent be deemed not to form part of these Terms but the enforceability of the remainder shall remain unaffected

15.8 The Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms and only the parties to it may enforce and benefit from these terms,

15.9 We may amend, suspend and/or terminate any or all of the Services at any time, where reasonably practicable we will give advance notice of this but this may not always be possible and/or practical for business reasons,

15.10 We may employ agents selected by us on any terms which we think appropriate,

16. Amendment

We reserve the right to alter these Terms (including changes to our rates of charges and fees) by giving you at least 30 days notice. Alterations will only be made to make it fairer to you, more easily understandable, correct a mistake, cover a development in the service, reflect a change in market conditions or practice, reflect a change in the law or regulation (any legal change may take effect immediately or otherwise as we may specify), reflect a change in technology, cover a development or change on our service or facilities, ensure good management or competitiveness of our business or for any other reason that we may deem to be valid. You are deemed to have consented to any alteration that may be effected to these Terms if we do not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect. If we amend these Terms for valid reasons that are not specified in this agreement and you are not happy with those changes, we will waive the existing Transfer fees should you wish to transfer or close your account.

17. Limitation of Liability

Unless caused by our fraud, wilful default or negligence, we will not be liable to you for any loss suffered by you in connection with these Terms; this includes any loss of profits, indirect, consequential or incidental damages, liabilities, claims, losses, awards, proceedings and costs.

We will not have any liability to you in the event that we do not act on your instructions or are unable to provide any service under these Terms as a result of some factor that is beyond our reasonable control (for example, act of God, failure of computer or related systems, failure of market systems or failure of any third party to provide any service to which these Terms relates).

BHSL shall not be liable for any loss arising other than as a result of its own negligence or wilful default or contravention of FSA rules and, in any event, will not be liable for any indirect or consequential loss (including loss of profit).

BHSL shall have no liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of BSL, including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by any exchange or clearing house.

Nothing in these Terms is intended to have the effect of excluding any liability to you, which by law or FSA rules cannot be excluded.

18. Indemnity

18.1 Subject to our duties and liabilities under the Financial Services and Markets Act 2000 and FSA rules, we shall not be liable for any loss or damage suffered by you in connection with the provision of any services to which these Terms apply except to the extent that such loss or damage results directly from our negligence, fraud or wilful default.

18.2 You agree to indemnify DSL, DSL Nominees and ourselves against any liability or expense which may be incurred in the proper exercise of our powers and duties,

18.3 You agree that the only duties or obligations we owe you are those set out expressly in these Terms and that we do not owe you any other or further duties or obligations (whether arising from the fact that we are acting as your fiduciary or otherwise).

18.4 Nothing in these Terms excludes or restricts any obligation we have to you under the FSA Rules, the Financial Services and Markets Act 2000 or requires you to exempt or indemnify us against any breach by us of any such obligation.

18.5 Under no circumstances whatsoever shall we be responsible or liable for any claim, loss, damage, expense, or cost howsoever suffered arising in consequence of any breach, failure to perform or delay in performing any of our obligations to you arising from;

(i) any matter outside our control;

(ii) any breakdown in communications whether between us and you or between us and any exchange or any intermediate broker or other third party through whom we are dealing on your behalf or the failure or defective operation of any computer system; and

(iii) anything done or omitted to be done by us or the performance or the failure or delay in performance of any of our obligations arising from the absence or inaccuracy of any information provided to us by you or on your behalf or any exchange or any intermediate broker or other third party through whom we are dealing on your behalf,

18.6 Under no circumstances will we be responsible or liable for any consequential loss including but not limited to any loss of business opportunity arising directly or indirectly out of or in consequence of anything done or omitted to be done by us or the breach by us of any obligation due to you. Nor shall we be responsible or liable for the tax consequences of any transaction which we may effect for you.

19. Termination

Either party may terminate this Agreement at any time by giving the other notice in writing, which will be effective immediately.

Any termination is subject to the settlement of any outstanding transactions and the payment of any charges and other amounts due (which become due and payable immediately). If you request us to re-register or transfer your securities, you will be liable to a fee to cover the cost.

If you want to close your deposit account and terminate this agreement, you must send us written and signed notification of that. Your deposit account will not be closed merely because there is a nil balance or you have sold all of your investments. If charges accrue on the deposit accounts, you will still be liable for them and we retain the right to debit your deposit account in the usual way.

We reserve the right to regard an account as dormant and therefore eligible for termination of this agreement if your account fits our dormancy criteria. Please contact us if you require further details of what this means.

If we exercise our right to end or suspend your use of the service we will not be liable for any losses, which may be suffered by you due to a decrease in the value of your investments between the date you purchased, and the date we sold them.

In the case of an individual, this Agreement will terminate automatically when we receive notification of your death.

This Agreement will automatically terminate in the event of the firm entering into insolvency, being convicted of criminal activity or being in material breach of its fiscal responsibilities.

20. Entire Agreement

These Terms are subject to Scottish Law and you agree to submit to the exclusive jurisdiction of the Scottish courts in the case of any dispute regarding them. These Terms sets out the all of the terms and conditions relating to our provision of these services to you subject to any subsequent amendments that may be notified. You agree that if any part of this agreement is found to be invalid or unenforceable by any court, this will not affect the rest of the agreement, which will remain in full force and effect.

V.02/09

**Bridge Hall Stockbrokers Ltd are Authorised and Regulated by the
Financial Services Authority and a member firm of the
London Stock Exchange, Bridge Hall Stockbrokers are
Plus Market corporate advisors
Registered office: 4th Floor, 36 Spital Square, London, E1 6DY**