

TSCTRADE
Retail Customer Terms of Business Agreement
November 2010

Introduction

This is our standard client agreement upon which we intend to rely. For your own benefit and protection you should read these terms carefully before signing/agreeing to them in conjunction with our Charge Guide, Conflicts of Interest Policy and Dealing and Execution Policy. If you do not understand any point please ask for further information.

1. Provision of Services

1.1 **TSCTrade** ("TSC") is a trading name of **All IPO plc** who are regulated in the conduct of Investment Business by the Financial Services Authority ("FSA") (Register number 428754) and is a member of the London Stock Exchange. The address of **TSC**'s principal place of business is 26 Throgmorton Street, London, EC2N 2AN, **telephone number 020 7071 0803**.

1.2 All services, and the arrangement of such services, provided by **TSC** are subject to the FSA rules and guidance.

1.3 **TSC** provides execution only and/or advisory services to You as an investor seeking to invest in the following financial investments ("Investments") issued in the United Kingdom or other jurisdictions:-

- (a) shares in companies; and
- (b) debenture stock, loan stock, bonds, notes, commercial paper or other debt instruments of corporate issuers, VCT shares, warrants, futures and units in collective Investment schemes. (Some of these products will be restricted to professional status investors).

1.4 We refer you to the Risk Disclosure Notice that forms part of these Terms. This Risk Disclosure Notice details some of the risks involved with investment trading but is by no means an exhaustive statement of those risks. The value of investments can go down as well as up. You may not get back all the funds which You invest. All investments can be affected by a variety of factors, including macro-economic market conditions such as the interest or exchange rate environment, or other general political factors in addition to more company or investment specific factors. By entering into these terms You undertake that You have read and understood the Risk Disclosure Notice and will only make investments pursuant to these Terms where to do so is in accordance with Your appetite for risk.

2. Application, scope and termination

2.1 The services subject to these Terms are located and operated in the UK and are only available to persons over the age of 18 years.

2.2 These Terms are legally binding on You and will apply to any Investment or associated business which **TSC** may undertake on Your behalf. These terms may be subject to alteration and you will be notified of changes 28 days prior to their effect by post to the address we hold on file for You. Alterations will apply to all transactions and unfilled orders as at the effective date of change. A copy of these Terms of Business is available to You at any time upon request.

2.3 Without prejudice to the above, should a situation or dispute arise that is not specifically covered by these Terms, **TSC** shall attempt to resolve the matter on the basis of good faith and fairness and reserves the right to construct such rules in relation to the situation or dispute that are consistent with any other comparable rules contained within these Terms and, where appropriate, after consideration of comparable market conventions or practice.

2.4 At its discretion **TSC** reserves the right to terminate this agreement, suspend or close Your account(s), or prohibit Your access to the service, without notice for reasons including but not limited to: abusive behaviour to our staff or other customers, fraudulent action, market abuse, money laundering, or in the case of regulatory or legal investigation.

2.5 Closure will not affect any outstanding transactions, balances, rights or obligations which may already have arisen in the course of business between You and **TSC** during the period when this agreement was in effect.

2.6 You may instruct us to close Your account verbally or in writing. If **TSC** is holding or controlling assets on Your behalf then notification of account closure must be delivered in writing. If the account held is in joint names then the account closure instruction must be signed by all parties. We will only transfer assets to another account if it is in Your name (or in the names of both parties if the account is held in joint names).

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2.7 We will aim to arrange the transfer of Your assets as soon as reasonably practicable once we have received notification of account closure, barring any fees or charges outstanding on Your account where we will request settlement before initiating transfer.

2.8 In the event that we provide other services in the future, we may require You to enter into separate agreements in respect of the other services prior to these services being made available to You.

3. Customer status

3.1 We have categorised You as a **Retail Client** acting for yourself as Principal for the purposes of the Rules of the FSA. This is the most common categorisation for consumers of financial services and is the one to which the highest levels of regulatory protection are afforded. If You are aware of an alternative categorisation which You feel would better reflect the level of service You require from us then You should provide us with details of how You would like to be categorised and the reasons why You feel such a categorisation would be appropriate. Where we are permitted to do so under the rules of a regulator, we will re-categorise You in accordance with your request.

3.2 If You are acting as agent for someone else, **TSC** require pre-transaction notification and will treat You alone as a customer for the purposes of the FSA rules and You will be liable in addition to that person in respect of Your transactions.

3.3 In certain situations it may be appropriate and beneficial to classify You as a Professional Client in respect of certain business. Full details of the implications, risks and loss of any protection will be provided before You agree to any new client classification type.

4. Your Responsibilities

4.1 You will not use **TSC**'s services for any purpose that is unlawful or prohibited by these terms and conditions.

4.2 You will provide us promptly with a copy of any documentation we may reasonably request.

4.3 You will ensure that all stocks deposited with us are free of lien or undertaking.

4.4 You warrant that You, or any person designated by You, will at all times have due authorisation to enter into transactions and act in all respects in relation to these Terms and in accordance with English Law.

4.5 You warrant that by placing an order to sell, You own the relevant shares and will immediately arrange to forward to us the appropriate certificates and correctly completed transfer forms.

4.6 You must ensure that cleared funds are available on or before the day they are required.

4.7 You must inform us immediately of any changes to Your status which may affect this agreement and of any changes to Your correspondence details. Where we have not been informed of a change to Your details we shall not be liable for any loss that You may suffer as a result of missed communications.

4.8 You warrant that You will carefully check for accuracy the information contained in contract notes, statements and other communications, and that You will contact us immediately if there are any discrepancies. If You do not do this promptly after receipt You could lose Your right to redress.

4.9 If You become aware at any time that Your security has been compromised or that Your username and/or password has been stolen or discovered You must make no further use of the account and notify us immediately.

4.10 Where the account is in the name of more than one person, any communication made may be given by either party and Your liabilities are joint and several. Statements of account in respect of any joint account will be sent to the address nominated on the Account Application Form relevant to that joint account or such other address as any joint account holder may request. In the event of death, the account will continue in all respects in the name(s) of the remaining account holder(s).

5. Opening Your Account

5.1 Our services are available to residents of the United Kingdom above the age of 18 years. **TSC** reserves the right to decline an applicant as we see fit.

5.2 By law we are required to verify identity and UK residency before accepting You as a client. When opening an account with **TSC** You will need to provide us with details such as Your full name, address and date of birth. If you are opening an Advisory Account then we will also need some additional information on your

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personal circumstances and appetite to risk. You can either register on-line or alternatively request a copy of the **TSCT** application form, complete, sign and return to us.

5.3 The online electronic identification verification system check is performed by checking Your full name, date of birth and UK address against a number of established databases, such as the electoral role. This is purely an identity and residency check and should only take a few seconds to perform.

5.4 If You elect to print off and complete the paper application form, or if the online check cannot successfully match Your details, You will be asked to send us a minimum of TWO original/notarised and recently-dated (within the last 3 months) official documents that confirm Your name and your address and your date of birth. For example, a copy of your passport and an original council tax bill, utility bill (mobile telephone bills are not accepted) along with a bank account statement would be suitable. Copies of passports must be notarised. Explanation of this non-electronic account opening process is provided online.

5.5 Your new account will be created as a Nominee Account as default. You can specify the type of account you wish to open (eg PEP, ISA or Paper) upon signup.

5.6 Selected services are also available on a telephone dealing basis to selected overseas residents, companies, partnerships, trusts, charities and HM Revenue & Customs approved pension schemes. If You are an overseas resident You may have to provide additional documentation before **TSCT** can commence dealing on Your behalf.

5.7 Investment clubs should ensure that they are either constituted in accordance with a ProShare approved Investment manual, or they have taken legal advice in producing their own constitution or altering the ProShare approved constitution. Where the Investment club has altered or produced its own constitution it must declare that it is not a collective Investment scheme as defined under the Financial Services and Markets Act 2000.

5.8 A letter of authorisation must be drawn up between the members of the Investment club nominating a member for communication purposes. We shall at all times communicate with this member. You remain responsible for ensuring that a new letter of authorisation is signed and forwarded to us when there is any change of membership or if a different person is nominated for communication purposes.

6. Communicating with TSCT

6.1 **TSCT** may take oral or written instructions concerning any transaction or proposed transaction or any other matter from You, or any person whom **TSCT** is satisfied is properly authorised by You.

6.2 **TSCT** may rely on any communication in any form, which purports to have been made, and which **TSCT** reasonably accepts in good faith as having been made, by You or on Your behalf. You will be bound by any contracts, obligations and expenses entered into or incurred by **TSCT** in consequence of or in connection with such communication.

6.3 The preferred way for us to receive client dealing instructions is via the telephone. Dealing instructions received by letter, fax or e-mail may be subject to a time delay before execution is carried out.

6.4 We will record the date and time that an instruction is placed. Our records will be conclusive evidence of Your instructions.

6.5 The authority given to **TSCT** to act on Your behalf in relation to orders placed by You with **TSCT** shall be irrevocable until these Terms are terminated.

6.6 **TSCT** may refuse to follow Your instructions if, in **TSCT's** opinion, compliance therewith would be contrary to any applicable law, rule, regulation, regulatory requirement or market code of practice or to do so would, in **TSCT's** opinion, be unreasonable in the circumstances.

6.7 Submission of an order by You will be taken to confirm that in respect of each Investment all applicable regulations have been and (so far as You can ensure) will be complied with and that (where applicable) You have and will have all necessary consents, powers and authorities required to carry out all transactions in investments arranged under these Terms and that You will provide evidence of all such consents etc. as **TSCT** may reasonably request.

6.8 You agree to consent that **TSCT** may use non-paper formats when providing You with information. Communications can be in the form of an email, facsimile and via the internet.

6.9 In order to assist **TSCT** in monitoring compliance with the relevant rules of conduct and to avoid misunderstandings, **TSC** may make and keep a sound recording of telephone conversations between You and **TSCT**. These recordings shall remain **TSCT's** sole property and will be accepted by the Company as conclusive evidence of the conversations so recorded. **TSCT** may deliver copies or transcripts of such recordings to any court or regulatory authority.

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6.10 **TSCT** may from time to time telephone You but only in order to obtain information and/or confirmation concerning information provided to **TSCT** by You and to facilitate the making of investments on Your behalf. **TSCT** will only call You between the hours of 0800 and 2000 Monday to Friday.

6.11 We aim to post contract notes by First Class mail on the day of the transaction.

6.12 You will be sent by post periodically a statement listing the stocks held in Your account(s) on Your behalf. Statements are based on transaction date and may therefore include unsettled items. Where statements or valuations are not normally supplied by us to You, we reserve the right to charge for these. This includes the production of duplicates where the originals have been mislaid. Where we provide You with a valuation, we will use mid market prices. This will not necessarily be identical to that recorded in daily newspaper(s) or any other medium.

6.13 Where we collect dividends and interest payments on Your behalf, we will supply You by post with a consolidated tax certificate as soon as reasonably practical after the end of the tax year.

6.14 We will not provide to You company reports or other similar communications. The present structure of corporate law in the UK makes it impossible for Nominee companies to pass these on without excessive administrative costs. Most companies now make company reports available on their web site or by postal or e-mail request.

7. Dealing

7.1 All customer orders will be treated on an equal basis in accordance with the **TSCT Dealing and Execution Policy**. The **TSCT Dealing and Execution Policy** is available from **TSCT** upon request. By agreeing to these terms You hereby agree to accept the **TSCT Dealing and Execution Policy**. The **TSCT Dealing and Execution Policy** is reviewed annually.

7.2 Once accepted by us, Your order is irrevocable unless, prior to execution, You receive confirmation from us that Your order instruction has been amended or cancelled according to Your instructions. Every order placed for use of our service is bound by these terms.

7.3 We at present accept only 'at best' dealing instructions. The current market price is checked and quoted to You (over the phone if delivering Your instruction via phone) and dealt as soon as possible. As market prices can change at any time, You accept that it is possible the price could have moved since it was quoted.

Note that **TSCT** does not accept responsibility for any actual or potential loss (or expense) You incur if for any reason (other than for our negligence) there is a delay or change in market conditions before the execution of Your order is completed.

7.4 We aim to post contract notes by First Class mail on the day of the transaction. The contract note contains all the details of the transaction and You should check it carefully. If You have any questions regarding the contract note, You should inform us immediately. You should retain all contract notes for taxation purposes. If mislaid we may charge You for further copies.

7.5 We must be informed beforehand whether a transaction is a closing transaction. **TSCT** does not facilitate Short Selling.

7.6 Orders in Unit Trusts and OEICs will be placed for the earliest possible execution although this may not necessarily be the same day as the day the order is given. Unit Trust purchases/sales must be registered in Nominee.

7.7 We will not normally aggregate orders. Aggregation of orders may in some cases lead to a transaction being dealt at an inferior price than might have been achieved under normal circumstances. If aggregation is necessary it will be disclosed to You and Your approval sought beforehand.

7.8 If You wish to trade in Warrants, Options or other derivative instruments You will first be required to sign and return the appropriate risk warning notice.

7.9 In the case of Investment clubs, we will only accept instructions from the nominated member(s), including the buying and selling of shares and the transfer of monies.

7.10 All transactions will be subject to the rules, regulations, customs and market practice of the relevant Investment exchange on which the transaction is dealt. All applicable regulations will be binding on You.

7.11 We may also deal for You in circumstances in which the relevant transaction is not regulated by the rules of any Investment exchange, i.e. unquoted Investments.

7.12 The firm reserves the right to refuse or not complete an order. We may also refuse to buy or sell if charges or fees are due to **TSCT**, or for any other reason. **TSCT** reserves the right to cancel a transaction without

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notice where we believe there is sufficient justification, for example when requested to do so by our settlement counterparty or the relevant exchange, or where we believe it is necessary to maintain an orderly market. We shall not be liable for any loss or expense You incur as a result of the cancellation of a transaction in such circumstances.

7.13 Before entering into any transaction in respect of individual equities with **TSCT**, You should be aware that you are subject to the provisions of Rule 8.3 of the City Code on Takeover and Mergers. The rules of the Takeover Panel require you to disclose any interest of 1% or more in any class of relevant securities of any publicly quoted company. You are required to publicly report such a holding by 3.30pm London time on the London Business Day following the date of the relevant transaction. Please refer to www.thetakeoverpanel.org for full details.

8. Overseas Securities

8.1 If You wish to buy or hold overseas shares, a Nominee Account will be necessary and in the case of US securities, You will be required to complete a W-8BEN form in order to satisfy US tax regulations.

8.2 When selling overseas shares outside our normal custodial arrangements we will require the certificates/stock and transfer forms in our possession before we can deal. This service may attract a higher minimum commission.

8.3 Dealing hours in overseas markets vary, but we will deal for You as soon as we are able at the best price available to us. When You deal outside of the overseas market's normal business hours, the price may vary considerably from the previous closing or subsequent opening price on that market.

9. Charges

9.1 We will charge fees and commissions in accordance with our published rates; *TSCTRADE Charges*.

9.2 Government stamp duty, stamp duty reserve tax (SDRT), VAT and any other applicable taxes will be charged at the prevailing rates. If these rates change, we will apply them to Your account. We will not normally write to You to inform You of this change.

9.3 We can vary our charges but will give You 28 days notice of any such change.

10. Settlement for Purchases

10.1 You should be aware that we require cleared funds before dealing on Your behalf. If cleared funds aren't available then an instant debit card payment will be taken prior to Your dealing orders being placed.

10.2 If You wish to pay for Your account by debit card, please contact our Accounts Department and give Your card details.

10.3 We shall only accept debit card payments (or cheques if generally funding Your account) drawn from an account in Your name and/or Your partner's name (where You are named on the account), or from a recognised financial institution for Your benefit. Please ensure that any cheques are made payable to 'TSCTrade.'

10.4 Where cheques contain errors and are returned unpaid by a bank we may make an additional charge.

10.5 The settlement date for each transaction is shown clearly on the contract note and cannot be changed once the deal has been done.

10.6 Our standard settlement period for purchases is normally 10 working days for certificated dealing (normally 3 days for nominee dealing) and the settlement date will always be shown on the Contract Note.

10.7 We will register shares in the account holder name(s) and arrange for You to receive the original share certificate or electronic shares if You deal in a Nominee, PEP, ISA, SIPP or other (or via another CREST member).

11. Settlement for Sales

11.1 We pay clients for sales either by cheque or electronically by BACS to a bank account in their name. Cash will not be paid.

11.2 Instructions to sell Investments must not be given if You have lost or mislaid Your certificate. You must first obtain a replacement certificate from the relevant Company Registrar.

11.3 The settlement date for each transaction is shown clearly on the contract note and cannot be changed once the deal has been done.

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11.4 The standard settlement period for sales is usually T+3 for electronic settlement or T+10 if in certificated form. If You wish to deal for settlement other than T+10 for certificates You must request it at the time the order is given and in advance of it being executed. Note that there may be a charge from the market in respect of non-standard settlement.

11.5 If Your sale relates to shares bought recently through **TSCT** but for which a share certificate is still outstanding, You must tell the dealer when giving Your instruction and preferably quote the deal reference for the purchase. We are unable to sell shares recently purchased through another broker until we are in receipt of Your share certificate.

11.6 You should ensure that all necessary documents are in our hands in good time for settlement. We require Your valid share certificate and valid signed transfer form at least six working days before the settlement date so that we can meet Your/our obligations with the market.

11.7 We shall pay all sums in pounds sterling. Those designated in other currency will be paid using an appropriate exchange rate. There may be a charge for currency conversion.

12. Dividends, Income and Corporate Actions

12.1 If You are entitled to a dividend or other corporate action but are not registered in time to receive it directly, we will claim it for You. Conversely, if You sell shares and receive any dividend or other document(s) to which You are not entitled, we will claim it from You.

12.2 When we hold shares for You (in a Nominee or similar account) in a company which makes an optional corporate action, we will write to You asking for Your instructions within a certain deadline (the **TSCT** deadline may expire before the deadline set by the company or the registrars to ensure a reasonable amount of time to process instructions). We cannot be held responsible for any losses arising if that notification failed to reach You or if Your subsequent instruction reaches us after this period has expired.

12.3 Elections received in respect of optional corporate actions, once given, will be deemed to be irrevocable and final.

12.4 You may take up an optional corporate action in Your own name but there may be a charge for this.

12.5 Where we do not receive any instructions from You by the deadline specified in relation to a corporate action, we will select the basic default option specified by the company or registrars involved, or in the case of a rights issue allow them to lapse.

12.6 Where a corporate action results in a fractional entitlement to part of a share, then we shall sell such fractional shares and credit Your account in cash.

12.7 Where securities or cash are due to You as a result of a corporate action (whether optional or not), these will be credited to Your account at such time as we receive them.

12.8 When we hold shares for You in a company which makes a dividend or interest payment, we will collect this for You and transfer it to Your account. However, if You would prefer the total income each month to go to Your personal bank account, written notification is required. A statement detailing all dividends received will be sent to You periodically. These payments will normally be paid into Your account as soon as reasonably practical after we receive them.

12.9 Scrip or stock dividends will not normally be elected for on Your holdings and we are not responsible for informing You that a scrip alternative exists, however in certain circumstances upon request we will use our best endeavours to obtain a scrip alternative, for which an additional charge may be made.

12.10 If You sell shares and then receive a Letter of Allotment or Entitlement or Scrip Certificate in respect of new shares, You should forward these to us immediately, duly signed. If we do not receive these documents in time to transmit them to the market for the original settlement date You may incur a penalty.

12.11 Any Investment You receive as a result of a take-over, conversion or other offer will be rounded down to the nearest whole unit.

12.12 In the case of redemption of stocks and shares, we will credit the amount received from the redemption into Your account and confirm this to You. Should there be a take-over, conversion or other offer we will write and advise You. We will then follow Your instructions, so long as You have given us sufficient time to do so. Should there be an unconditional take-over and we have not received instructions from You, we shall accept the offer on Your behalf.

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12.13 If Your investments are pooled with those of our other clients You may find that Your entitlement in respect of Your investments during a corporate action is different to what You would have received if our Nominee was not holding Your Investment.

12.14 If we are notified of a class action or group litigation order that is being processed or taken concerning investments that our Nominee is holding or has held on Your behalf we will be under no obligation to inform You or otherwise act on that notification.

12.15 We will not exercise voting rights on Your behalf.

12.16 You should be aware that due to the complexity of the tax regimes in other countries, we will not, as a general rule, reclaim tax credits on dividends or other income on foreign securities. This also applies to corporate actions on foreign securities, where we cannot guarantee that it will be possible for You to be able to participate.

13. Custody Arrangements

13.1 Under an agreement between **TSCT** and Jarvis Investment Management Ltd ("Jarvis"), Jarvis has agreed to provide settlement and associated services to You.

13.2 You hereby authorise **TSCT** to pass Your instructions to Jarvis Investment Management Ltd in relation to the settlement of all assets received on Your behalf in the course of carrying on Investment business.

13.3 Where we hold shares for You in a Nominee Account, You will at all times remain the beneficial owner of them. Your securities are registered in the name of JIM Nominees Limited. Most UK securities are held in CREST in a dematerialised form and in certain other cases, share certificates are held at our offices in London.

13.4 If You send us shares to be added to Your account, these will be transferred into the name of the Nominee (JIM Nominees Ltd.). This will normally take around ten business days from the receipt of the share certificates and correctly completed transfer form(s). For non-Crest stock, this will take longer. You may not be able to sell these investments until this transfer is complete.

13.5 A charge may be made by us when You request us to transfer Non-UK shares from another account into Your Nominee Account with us. We will advise You of this at the time.

13.6 You agree that due to the nature of applicable laws or market practices in certain overseas jurisdictions we may decide that Your stocks should be registered in the name of our custodian for the purposes of FSA rules.

13.7 Any investments held on Your behalf may be pooled with those investments of other clients. Pooling in this context means that individual client entitlements may not be separately identifiable (other than by our records) and that in the event of a default of a custodian leading to a shortfall, all clients will share pro-rata in that shortfall.

13.8 Because Your shares are held in the name of the Nominee, You may lose any incentives or shareholder benefits that would otherwise be attached to these.

13.9 We may refuse to accept certain Investments transferred or delivered to us, by You, or for You.

13.10 TSCT does not participate in stock lending. This means that we will not lend stock to a third party nor will money be borrowed on Your behalf against the security of that stock. 13.11 We accept liability only for the performance of the Nominee company we have contracted but not for any other custodian or registrar unconnected to **TSCT**.

14. Client Money

14.1 All money received from You is held in designated client accounts with banks or authorised institutions as **TSCT** may from time to time nominate. Your money will be held as client money in accordance with the FSA rules.

14.2 All client accounts are designated accounts and any client account balances are fully segregated from **TSCT's** and Jarvis' own funds. Interest is not paid on any client money accounts. In the event of default by the UK bank or building society segregated funds are protected from any shortfall up to the limits of the Financial Services Compensation Scheme.

14.3 Where a Nominee Account is held, Jarvis will also open a deposit account for You unless we are advised or instructed to the contrary. Funds will be credited/debited to this account. If sale proceeds/monies are to be withdrawn from Your deposit account, please request this in writing and allow an additional five working days

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after the settlement date. Deposit statements, detailing cash movements in the corresponding period, are sent to You on a periodic basis.

14.4 You may give written instructions to withdraw money held by us on Your behalf. This money will only be paid to the account holder and will not be made payable to a third party. Only the withdrawal of cleared funds will be permitted. Payment can be made by cheque or electronically by BACS (3 working days) or CHAPS (same working day).

15. Conflicts of interest

15.1 **TSCT** has procedures in place which are designed to identify and manage any conflicts of interest which may arise in the course of its business. It is **TSCT's** policy to manage the interests of its clients on a consistent basis to ensure that all are treated fairly and equally.

15.2 All fees, commissions, inducements or other benefits given or received by **TSCT** will be clearly and comprehensively disclosed to the client prior to **TSCT** undertaking any services. Fees, payments and other inducements are not permitted if as a result the client receives a reduction in the quality of service or **TSCT's** duty to act in the client's best interest is impaired. **TSCT** fees and commissions are available upon request.

15.3 Employees of **TSCT** may have stock positions or engage in stock market transactions. **TSCT** has established procedures that are designed to ensure that its employees do not deal on their personal account unless **TSCT** has given its permission in writing to that transaction, or to transactions generally of that kind. A personal account transaction in a designated Investment undertaken by any of **TSCT** employees must not conflict with the **TSCT's** duties to its customers under the regulatory system. This applies not only to staff directly but to connected persons, e.g. spouses.

16. Extent of **TSCT's** liability

16.1 Nothing in these Terms will exclude or restrict any obligation which **TSCT** owes to You under the Rules of the FSA in respect of a breach of any such obligation. Nothing in these Terms will require You to indemnify or compensate **TSCT** to any extent prohibited by the Regulations or the Rules of FSA.

16.2 **TSCT** shall not be liable to You whether for negligence, breach of contract or otherwise for any loss (including consequential loss), liability, costs, claims, expenses or damage (excluding liability for fraudulent or reckless or intentionally wrongful conduct) resulting from any breach by You of the clauses in these terms.

16.3 To the full extent permissible by law, **TSCT**, its principals, officers, directors, agents, employees and representatives shall not be liable to any other party for any direct, indirect, special or other consequential damages arising from any use of the **TSCT** website (except where such liability arises through the fraudulent or reckless or intentionally wrongful conduct of **TSCT**).

16.4 **TSCT** shall not be liable to You for loss (including any indirect or consequential loss including, without limitation, loss of profit, injury, damage or delay, whether direct or indirect), arising from the closure or loss of facilities of any relevant Investment exchange or from any act or omission of any relevant exchange, its officers, employees, agents or representatives or any other reason beyond **TSCT's** control.

16.5 In the event of any failure, interruption or delay in the performance of **TSCT's** obligations resulting from acts, events or circumstances not reasonably within **TSCT's** control, including but not limited to industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer service, **TSCT** shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by clients.

16.6 We can delegate all or any of our functions under these Terms to a third party, but we remain responsible to You for them.

16.7 We do not accept responsibility for any documents (including cheques and share certificates) which go missing in transit to and from our offices, with the exception of share certificates dispatched by us to You. In such cases our liability will be for one month from the date of dispatch and will be limited to the registrars charge for issuing a replacement certificate.

17. Complaints

17.1 Any complaints You may have about **TSCT's** service should be directed to **TSCT's** Compliance Officer at the address stated in paragraph 1.1 who will investigate the nature of the complaint to try to resolve it. Details of **TSCT's** internal complaints handling procedures can be provided on request. If a complaint is not resolved to Your satisfaction You may contact the Financial Ombudsman Service, an independent dispute resolution scheme, at South Quay Plaza, 183 Marsh Wall, London, E14 9SR (telephone 0800 0234 567). You can find

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more information on their website at www.financial-ombudsman.org.uk or request a FOS leaflet from **TSCT's** Compliance Officer.

17.2 TSCT is a participant in the Financial Services Compensation Scheme (FSCS). In the event that TSCT defaults, compensation may be available from that scheme up to a maximum of 100% of the first £50,000 per person per firm. Full details of the scheme can be found on the FSCS web site at www.fscs.org.uk

18. Assignability

18.1 These Terms are personal and shall not be capable of assignment or of being transferred.

19. Disclosure or use of information

19.1 Personal data provided by You to us will be processed in accordance with the Data Protection Act 1998.

19.2 **TSCT** may disclose to the FSA, any other regulatory authority and any market or exchange to which **TSCT**, or any connected company, is subject (or to investigators, inspectors or agents appointed by them) or to any person empowered to require such information by or under any legal enactment, any information they may request or require relating to You or **TSCT's** services under these Terms.

19.3 **TSCT** will disclose any information concerning You and Your affairs to Jarvis and such other agents as **TSCT** may appoint from time to time in order for the performance of their functions for You on behalf of **TSCT**.

19.4 **TSCT**, any connected company of **TSCT** and Jarvis may use, store or otherwise process any personal information provided by You to **TSCT**. Such personal information may be processed for any purpose in providing **TSCT's** services to You or for conducting market research and marketing to You financial services and products, during and after termination of these Terms. For these purposes, **TSCT** may transfer or disclose personal information to such other parties as **TSCT** considers may assist in providing its services. These parties may be located anywhere in the world.

19.5 If You do not wish to receive marketing material from **TSCT** or other parties You will be able to indicate this to Your **TSCT** broker who will remove You from all marketing lists.

20. General terms

20.1 **TSCT** may employ agents selected by **TSCT** on such terms as **TSCT** considers appropriate.

20.2 No amendments or the termination of these Terms will affect any outstanding order or transaction or any legal rights or obligations, which may already have arisen.

20.3 These Terms of Business are governed by and shall be construed in accordance with English Law. The Company agrees to submit to the jurisdiction of the English Courts in respect of all disputes and differences under these Terms.

The TSCT Conflicts of Interest Policy and the TSCT Dealing and Execution Policy are available upon request.

21. Definitions

When reading these Customer terms of business agreement You should be aware that the following words and expressions shall have the following meanings:-

AGREEMENT

A completed application form or agreement in respect of any service that we offer.

BACS

Bankers Automated Clearing System.

BUSINESS DAYS

Days during which the London Stock Exchange and banks in England and Wales are open for business, with the exception of weekends.

CLIENT MONEY RULES

As defined in the Financial Services Authority rules.

DEALING HOURS

Currently 0800 to 1630 Monday to Friday.

DEPOSIT ACCOUNT

An account opened and operated by us with a United Kingdom bank or building society (which is a member of the United Kingdom Financial Services Compensation Scheme) for use in connection with your account.

EXECUTION-ONLY

We act on your instructions and offer no advice as to whether such an investment is suitable for you.

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FSA

The Financial Services Authority

INTEREST

A calculation based on the sterling base rate as defined by the Bank of England.

ISA

Individual Savings Account regulations 1998 and also any new regulations or changes to them.

LSE

The London Stock Exchange.

NOMINEE

An nominee account where securities are held on your behalf. The shares you buy are registered in our name but you retain ownership of them. There is less paperwork and you don't have to worry about losing your share certificates

OEIC

Open Ended Investment Company.

OPTIONAL CORPORATE ACTION

An opportunity to purchase or subscribe for new shares. These are commonly known as a Rights Issue or Open Offer.

PROSHARE

An independent, not for profit organisation whose aim is to promote responsible share based investment.

RETAIL CLIENT

As defined under the Financial Services Authority rules, a client who is not a market counterparty or an intermediate customer.

SIPP

Self Invested Personal Pension.

T+3

Settlement is due three working days after the trade date. This is the standard settlement period under which transactions are normally entered into.

TAX YEAR

A period commencing on 6th April in each calendar year and ending on 5th April in the following calendar year.

TERMS

These Terms and Conditions of service and any versions which may supersede them at the time of any subsequent subscription/ application completed by you.

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Share Dealing & Non-Complex Instruments RISK DISCLOSURE NOTICE

TSCTrade is committed to treating you fairly. In this notice, we provide you with information to help you understand the nature and risks of our investment products and services. This Risk Disclosure Notice details some of the risks involved with investment trading but is by no means an exhaustive statement of those risks. You should take sufficient time to read all the relevant information that we provide to you, including this notice, our retail terms of business, conflict of interest and execution dealing policies, charge guide and the information on our website.

Under the Financial Services Authority (FSA) rules you have been classified as a retail customer, which affords you greater protection than other more qualified clients.

Share Dealing may Not be Suitable for You

When we receive an application for an Execution Only account we will ask you to provide information about your knowledge and experience and we will use this to make a decision on whether we feel our services are suitable for you.

When you make a transaction with us we will use the information you provide to assess the appropriateness of our products or services. If we determine that a product or service is not appropriate we will warn you.

If you do not provide enough information to allow us to assess your knowledge and experience then we will not be able to determine whether our services are appropriate for you. Therefore you will not benefit from the protection of the Financial Services Authority rules on assessing suitability.

For those making a request for an Advisory Service account we will conduct our own assessment of whether you have sufficient knowledge and experience to understand the risks involved in share dealing, and we will inform you of the outcome of our assessment. If we warn you that share dealing may not be suitable for you on the basis of your knowledge and experience, or tell you that we have insufficient information to perform our assessment, then you should consider carefully whether you still wish to proceed with your application and start share dealing with us.

Equity Securities

Investing in shares is never without risk. The share price, value, or income from an investment can go down as well as up. You should not invest more than you can afford to lose and should not enter into share dealing unless you fully understand the risks involved. You may wish to consider spreading your risk by investing in unrelated stocks within your portfolio. If you are in any doubt you should seek independent professional advice.

Ownership of an equity security (share) represents a direct stake in the company concerned. These types of investments participate in the company's economic risk and therefore its value can fall as well as rise. The price volatility of equity markets can quickly change and cannot be assumed to follow historic trends. During adverse market conditions irrecoverable capital losses could be incurred. In the worst case scenario, a company could go bust and if this happens its equity shares can become worthless. Some examples of typical company characteristics which could increase equity investment risk are:

- a) A low market capitalization;
- b) A product set that is undiversified or reliance on single markets as a major source of income;
- c) A significant reliance on borrowing as a source of finance;
- d) A significant level of fixed costs to pay, irrespective of output, production or turnover levels;
- e) Major income sources which are seasonal or cyclical in nature; and
- f) Companies trading primarily in emerging markets particularly during poor market conditions; or in countries where legal property rights may be difficult to enforce

Equity investments should be regarded as long term and carrying a significantly higher degree of risk than some other forms of investment.

Small Companies and Penny Shares (non readily-realizable investments)

The shares of smaller companies may trade in very small amounts and an investment into this type of equity will usually involve a proportionately large difference between the market buying and selling price. The effects of this difference means that an immediate sale may realise significant losses.

Other smaller companies may not be subject to the rules of a Listing Authority. Such companies are likely to be high risk ventures and may have an unproven trading history or management team. These equity shares may not be readily realisable (easy to sell), and it could be difficult to realise or to value them independently due to the lack of secondary trading market.

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Suspensions of Trading

An exchange may suspend a share from trading. Additionally under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises and falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

Debt Securities

The value of debt investments (or 'bonds') can generally be expected to be more stable than that of equity investments. In some circumstances however when interest rate expectations are changing, the value of bonds can be volatile. The most common use of a bond is to provide a reliable dividend, or a source of income until maturity. The value of a bond can be adversely affected by a number of factors, for example:

- a) The issuer's credit rating, which reflects their ability to repay amounts payable when they fall due;
- b) The market expectations about future interest and inflation rates;
- c) Amount of interest payable (the coupon);
- d) The length of time until the debt falls due for repayments; or
- e) The seniority of a bond within the capital structure of a company, and the quality of any security available.

The factors which are likely to have a major impact on the value of a bond are the perceived financial position of the issuer and changes to market interest rate expectations. Bonds issued by major governments or supranational bodies tend to be lower risk investments, while the risk of other debt securities (such as those with emerging market or corporate issuers) can vary greatly. For example, if an issuer is in financial difficulty, there is an increased risk that it may default on its repayment obligations. In such an event, little or no capital may be recovered and any amounts repaid may take a significant amount of time to obtain.

Investment Advice

For those clients of our Advisory Service where you may seek investment advice from our experienced Stockbroker or our Stockbroker 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. 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, we will be entitled to assume that you do.

You accept that when TSCTrade provides advisory services it will be under the following conditions

Occasionally we may at our discretion, provide advisory services, recommendations and information on our own initiative and at our discretion. However we shall not be obligated to continue to provide advice related to managing your investments.

When we provide information relating to financial 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.

Past Performance

Past performance of investments is not necessarily a guide to future performance.

Limits to the Protection of your Money

Money of yours that we hold in our client money bank accounts or is held by our custodians for settlement purposes is held separately from our/our custodian's own money.

This may not provide complete protection if the banks used by TSCTrade or our custodian become insolvent. At time of writing the maximum level of compensation for investments is £50,000 per person per firm. For further details please refer to the Financial Services Compensation Scheme web page at www.fscs.org.uk.

Money that is owed by you to us under our terms of business, may be transferred from the segregated client money bank account to our own account and treated as our own money (which is not subject to the FSA's rules on client money).

We are permitted to use this money in the course of our own business and in the event of our insolvency you will rank as a general creditor if any of this money is due back to you.

Your Purchased Investments are at Risk of being Realised if you are Unable to Settle your Purchases.

Our standard settlement period for purchases is normally 10 working days for certificated dealing and normally 3 days for nominee dealing. In the event of non-settlement TSCTrade will realise any investments it deems appropriate in order to settle any outstanding monies owed.

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Other Circumstances Outside our Control may Affect your Investment.

There is a risk that other circumstances may prevent or delay us from executing orders. These include, for example, system errors and outages, internet connectivity issues, failures of third parties on whom we are dependant (for example, internet service providers or electricity companies). We have business continuity measures in place to deal with these issues.

Stabilisation

Shares and other securities may be the subject of stabilisation. Stabilisation is a price supporting process that may take place in the context of new issues. The effect of stabilisation can be to make the market price of the new issue temporarily higher than it would otherwise be. The market price of investments of the same class already in issue, and of other investments whose price affects the price of the new issue, may also be affected. This process is undertaken in order to ensure that the issue of investments is introduced to the market in an orderly fashion, and that the issue price and/or the price of associated investments is not artificially depressed because of the increase in supply caused by the new issue. Stabilisation may only take place for a limited period, and there are limits on the price at which the shares, warrants and depository receipts may be stabilised (although there are no limits in respect of loan stocks and bonds). We shall have no obligation to inform You, even if we are aware of the fact, that an Investment is subject to stabilisation.

Foreign Markets Add Further Risks

Investments denominated in foreign currencies create additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an investment to fluctuate either in a favourable or unfavourable manner.

Tax Treatment May Vary

The tax treatment of your investment activities depends of your individual circumstances and may be subject to change in the future or may differ in jurisdictions outside of the UK. If you are uncertain about any aspect of how an investment might relate to your own tax position, please seek professional tax advice.

If you have reason to believe that the stockbroker with which you deal is not acting in accordance with representations that he/she has made to you, the customer terms of business or the rules of the FSA, you should complain to the firm's Compliance Officer.

TSCTRADE
November 2010

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