

DEFINITIONS

“Agreement” means these Terms of Business.

“AIM” means the AIM Market of the London Stock Exchange.

“CAF” means the Customer Agreement Form or the Online Application Form, which forms part of this Agreement.

“Clause” means a clause in these Terms of Business.

“CREST” means the organisation responsible for the paperless registration, transfer and settlement of transferable securities.

“Current Charges Schedule” means the General Stockbroking Commissions and Charges form, which forms part of this Agreement.

“Data Protection Legislation” means the Data Protection Act 1998 and the Privacy and Electronic Communications (EU Directive) Regulations 2003.

“EEA” means the European Economic Area.

“Execution Only” means transactions where we act on Your instructions and offer no advice as to whether such an investment is suitable for You.

“FSA” means the Financial Services Authority.

“FSA Rules” means the rules, regulations and guidance issued by the FSA, as may be amended from time to time.

“FSMA” means the Financial Services and Markets Act 2000.

“Initial Services Agreement” means the agreement between Us and You as defined under the Distance Marketing Directive 2004.

“London Stock Exchange” means The London Stock Exchange Plc.

“MiFID” means the Markets in Financial Instruments Directive 2004/39/EU

“Money Laundering Requirements” means the Proceeds of Crime Act 2002; FSMA; the Money Laundering Regulations 2007; the Terrorism Act 2003; and Directive 2005/60/EC of the European Parliament and of the Council on the prevention and use of the financial system for the purpose of money laundering and terrorist financing.

“Person” or “Persons” includes one or more individuals, bodies corporate, partnerships, firms, associations (whether incorporated or unincorporated), Trustees, Personal Representatives, and any other person or entity recognised by law. A Person is connected with us, if so defined by the Rules of the FSA, including Persons who control us, are controlled by us, or are members of the same group of companies and includes Our employees and those of a connected Person.

“Professional Client” has the same definition as under the FSA Rules namely a client that is either a per se professional client or an elective professional client.

“Retail Client” has the same definition as under the FSA Rules, namely a client who is neither a Professional Client nor an eligible counterparty.

“RIE” means a Recognised Investment Exchange in accordance with the definition prescribed by the FSA Rules.

“Rules” means The Rules and Regulations of London Stock Exchange, the London International Financial Futures and Options Exchange, Crest Co Limited and any other exchange, clearing house or regulatory authority having jurisdiction in relation to business which We transact for You, together with any requirements arising from or regulations made by or under FSMA.

“SVS Nominees” means SVS (Nominees) Limited.

“SVS Securities Nominees” means SVS Securities (Nominees) Limited.

“SVS Securities ISA Nominees” means SVS Securities (Nominees) ISA Limited.

“Terms of Business” means the Investment Services and Terms, Conditions, Obligations and Rights applying between Us and You, as set out in this document and its appendices which comprises [28] pages and incorporates the risk warning and data protection policy, together with the CAF and the current charges schedule

“We”, “Us”, “Our”, “Ours” and “SVS” mean SVS Securities Plc (Registered number 04402606) of 21 Wilson Street, London EC2M 2SN, its successors and assigns, together with any parent company, companies in the same group (including Our nominee company) and, where applicable, employees of any such Persons.

“You”, “Your”, “Yours” means the Person or Persons who has or have accepted these Terms of Business.

The above definitions are not an exhaustive list of the terms used in these Terms of Business.

Our services are regulated by the FSA and a copy of their rules and regulations is available for inspection at www.fsa.gov.uk or during normal business hours at Our address. Where applicable, any term used in these Terms of Business has the meaning given to it by the FSA Rules.

This document contains details of the investment advisory and execution only services which We will provide to You in accordance with the CAF, and it sets out the obligations and rights applying between Us and You. If there is anything You do not understand or with which You do not agree, please contact Us immediately, or alternatively, seek independent advice from an appropriately qualified advisor.

1. COMMENCEMENT OF TERMS OF BUSINESS

a. These Terms of Business set out the terms and conditions on which SVS Securities Plc (“SVS”) will provide You with services from time to time. The Agreement constitutes the terms agreed between You and SVS.

b. By entering into this Agreement You agree that SVS may use any of SVS Nominees, SVS Securities Nominees and/or SVS Securities ISA Nominees to provide safe custody and nominee services.

c. Please complete and either sign and return the CAF in hard copy or confirm your agreement by clicking ‘I agree to these Terms and Conditions’ when submitting the on line application form to document Your agreement and acceptance of these Terms of Business under the Agreement.

d. This Agreement will commence on the date that SVS receives and accepts Your correctly completed and signed CAF or your online application as outlined above, or, where permitted by the rules of the FSA, on such earlier date as may be agreed between You and SVS.

e. These Terms of Business supersede all other terms of business, notices sent or other communications about Our business.

f. There is no minimum term to this Agreement, and SVS will provide services to You on an ongoing basis until this Agreement is cancelled or terminated in accordance with Clause 15.

g. You agree that you will not use Our services for any purpose which is unlawful, abusive, libellous or threatening, that you are over 18 and that you have the power to enter into and perform your obligations under this Agreement.

2. REGULATORY STATUS

SVS is authorised and regulated by the FSA in the conduct of its investment business. SVS is entered on the FSA register and its registration number is 220929. SVS is a public limited company registered in England, company number 04402606. Our registered

office is 21 Wilson Street, London EC2M 2SN. A list of directors is available on request. SVS is a member of the London Stock Exchange and a PLUS Markets Corporate Advisor.

3. CLIENT CATEGORISATION

We will treat you as a Retail Client, unless we notify you separately that we plan to treat you as a Professional Client. Subject to Your right to request a different status as referred to below, We shall treat You in accordance with such classification for all purposes.

Different rules and different levels of protection apply to You depending on Your client categorisation. If you are to be treated as a Professional Client, a summary of the main differences between the treatment of Professional Clients and Retail Clients is set out at Appendix A. If this applies to you, please read this carefully and take independent legal advice if you are unclear as to the basis for or consequences of, client classification. Please also refer to Clause 10 which explains that Your client classification affects the assumptions we can make as to your knowledge and experience in the course of assessing the suitability of certain investments or services for You.

If We categorise You as a Professional Client, You agree to notify Us immediately if You consider at any point that You would no longer fall within the definition of Professional Client.

If You are categorised as a Professional Client, You have the right to request re-categorisation as a Retail Client in order to benefit from a higher degree of regulatory protection.

If You are categorised as a Retail Client, You have the right to request re-categorisation as a Professional Client, which will result in You receiving a lesser degree of regulatory protection and You will lose the protections and compensation rights to which a Retail Client is automatically entitled.

4. SCOPE OF SERVICES TO BE PROVIDED

4a. Services

SVS is authorised by the FSA to advise on, arrange deals in, deal as agent and principal or manage investments in shares, warrants, commodities, units, government or public securities, certificates and debentures and as principal in rights to or interests in investments, and to arrange safeguarding and administration of assets and offer any other services that are regulated activities in any investment types or instruments that we are permitted to deal in or advise on by law or regulation.

SVS is also authorised by the FSA to offer advice and services relating to corporate finance business.

SVS reserves the right to refuse to open an account. There may be regulatory constraints on the offer of Our services to residents of certain territories outside the UK and You are required to notify Us on applying to become a client if you reside outside the UK.

SVS will provide the following services, unless otherwise specified in the Agreement.

- a. Effecting transactions upon Your instructions in accordance with the Agreement;
- b. Dealing with You as principal or for You as Your agent, or arranging deals in all kinds of investments;
- c. Advising You on the purchase of smaller Capitalised companies or penny shares; or on the companies whose shares are tradable on the London Stock Exchange, AIM or other RIEs and offering the opportunity to invest in companies prior to floatation on any of these exchanges
- d. Buy and sell investments using our online equity platform located at www.svssecurities.com (or any subsequent URL that may replace

it); and

e. Performing such other services as may be specified by agreement between Us.

f. Derivative Trading Services:

In conjunction with SVS CFDs (which is an FSA registered Trading Names of a third party provider), We may also advise you on trading opportunities that may involve the acceptance of higher or a different type of risk than the other Advisory services which we offer. Only experienced investors should consider these services, which are subject to separate Terms and Conditions. For these services, We will collect information about you from you directly and pass this to our third party providers in order that they may open your account in line with FSA rules on appropriateness and client classification.

We will provide you with advice on such trades if you request it, and may rely on any information we have gathered to classify you appropriately for the types of instrument in which you may have expertise, and may seek to treat you as a Professional Client for the purposes of the advice we offer you in Derivative or Geared Trading. If we ask to do this, you will be informed of the consequences of this course of action in respect of your regulatory protections at that time.

You should also note that in respect of the services of third party providers, We reserve the right to pay funds held in your name by Us to such Third party providers in respect of debit balances incurred by such Derivative Trading. As such movements of funds can be very time-sensitive, this may, if we are unable to contact you, be done without your being aware of such a payment from your custodied account with Us.

4b. Products

The SVS ISA

i. Registration

Your ISA must be, and must remain in, the beneficial ownership of you, the investor, and must not be used as security for a loan. Except for cash held in an ISA, the title to the ISA investments will be registered in a nominee company of SVS Securities plc, and any share certificates or other documents evidencing title to ISA investments will also be held by a SVS Securities plc nominee company, as described elsewhere in these Terms.

ii. Opening an ISA

To open an ISA account, we must be in receipt of a completed ISA Application Form through the SVS Securities plc website. You may then make a subscription into your ISA for any amount up to the subscription allowance. Please note that we cannot open an ISA if the application form is incomplete in any way.

Please note, the amount that you invest in your ISA depends on the type of ISA that you select both here and with other providers. Your total ISA investment in any tax year must not exceed the limits that apply to the type of ISA that you have selected. Your choice of ISA also affects your ability to invest in other ISAs. Whether you subscribe to either a Stocks and Shares ISA alone, or to both a Cash ISA and a Stocks and Shares ISA in the same tax year, you must not exceed the overall annual subscription limits, and it is your responsibility to ensure that you do not make multiple subscriptions. SVS Securities plc do not offer a Cash ISA.

The SVS ISA will not offer the facility to purchase all eligible investments that are permitted by HMRC. SVS will choose a subset of all eligible investments and make this information available through its marketing materials. This subset may be broadened at any time and without prior notification, but will not be restricted without prior notification to the holder of any ISA that contains an investment that will be affected by such a change.

Shares received through a public offer for sale will not be eligible for a transfer in specie into ISAs. Any interest paid on the cash in a Stock

and Share Component ISA will be credited gross but is subject to a flat rate charge (currently 20%) payable to HM Revenue & Customs and deducted by us.

We will not reclaim tax on Foreign Dividends paid into ISAs.

iii. Transfer of ISAs

If you wish to transfer an ISA to another approved manager willing to accept the transfer, we will aim to complete the transfer within 30 days of receiving your written instructions. We generally make no extra charge when receiving plans from other managers, but reserve the right to do so.

Please see our Schedule of Charges in Appendix F for charges on transfers to other Plan Managers. In the rare cases where we transfer stock in certificated format you may be liable to an additional charge for stamp duty. We are able to make and accept partial transfers of ISAs and we are able to receive transfers of ISAs in cash or in specie. Where a transfer is received in cash, our normal dealing commissions will apply when that cash is reinvested.

iv. ISA Management

We will make claims, conduct appeals and reach agreement on your behalf for tax reliefs. Please note we will not reclaim any overseas tax deducted on non United Kingdom qualifying investments that maybe held in your ISA from time to time. We are responsible for ensuring that any agents or third parties to whom such responsibilities and other functions are delegated are competent to carry them out. We will also inform you if an ISA becomes void through any failure to meet the HM Revenue & Customs' ISA Regulations. If a previously qualifying investment should no longer qualify, we will contact you to determine whether you wish to sell the investment and reinvest the proceeds in the account, or transfer it out of the account. The same applies to warrants (other than those arising through an investment trust public offer for sale).

v. ISA Closure

On your instructions, an ISA or part of such ISA, may be transferred to another plan manager and also on your instructions all or part of the investments held in the ISA and proceeds arising from those investments shall be transferred or paid to you. We will aim to complete closure requests within 30 days of receiving your instructions. There is no charge for partial withdrawals of cash. Partial cash withdrawals shall be treated as capital (i.e. not interest) under HM Revenue & Customs Regulations. When liquidating an ISA before transferring the cash proceeds, normal commission rates apply.

vi. ISA Termination

An ISA automatically terminates when the plan holder dies. Any tax claimed back from a dividend received after that date must be repaid. The ISA will be valued for probate as at the date of death, and dealt with as instructed by the executors. The firm may terminate a plan at our discretion if, in our opinion, new statutes or regulations make its continuation impracticable. We shall not be responsible for any loss that results.

vii. HM Revenue & Customs Regulations

The management of your ISA shall be subject to the Rules and Regulations of the HM Revenue & Customs. In the event of a dispute regarding the terms of this agreement and HM Revenue & Customs Regulations, the HM Revenue & Customs Regulations shall be overriding.

Delegation of Functions

If we delegate any of our functions or responsibilities under these terms we will ensure that the designated person is competent to carry out those functions and responsibilities. We will notify you if, by reason of any failure to satisfy the provisions of the ISA Regulations, an ISA has, or will, become void.

Right to Withdraw

You accept that in the case of a non packaged product ISA you forego your right to cancel or withdraw.

Company Reports

We will arrange, if you contact us and give us notice in good time of your intention to do so, for you to receive a copy of the annual reports and accounts issued by every company or other concern in respect of shares, securities or units which are held directly in the ISA and except for cash deposits/National Savings products in cash components we have an obligation to arrange, if you so elect, for you to be able:

- To attend shareholders', securities holders' or unit holders' meetings
- To vote
- To receive, in addition to the annual report and accounts, any other information issued to shareholders, securities holders or unit holders

5. PROVISION OF SERVICES

a. Where We provide advice or information, We shall use reasonable endeavours to ensure such advice or information is accurate, but You acknowledge that advice and information provided by Us may be based upon information obtained from third parties and/or which is incomplete and unverified. We shall not be liable for any costs, claims, liabilities, expenses or losses which You may suffer as a result of relying on any such advice or information unless We have been negligent or acted in bad faith.

b. We do not undertake to monitor or review Your investments at regular intervals or otherwise and this therefore remains Your responsibility. However We may, at Our discretion, periodically contact You by telephone, post, fax or email with details of new investments and/or suggested changes to Your holdings that We believe are suitable for You.

c. Our primary focus is the performance of your investments, and we do not offer advice on the tax consequences which might result from investments we recommend or custody for you, and will not accept any liability for any such consequences.

d. Investments in shares traded or to be traded on the above mentioned exchanges depend on the performance of the company and the fluctuations of the financial markets, which is outside Our control. Past performance of the investment is not an indicator of future performance. Please refer to Our risk warning at Appendix E.

e. Any restrictions on the type of investments You wish to purchase will be made by You either on the CAF or in writing to Us at any time.

f. Your investment objectives are set out in the CAF. Should Your investment objectives change at any time You must inform Us immediately. Any change in Your investment objectives may result in Us ceasing to act for You.

g. We are not authorised to and will not act for You on a discretionary basis.

h. We shall not be obliged to effect any transaction, nor do anything else which We believe would breach any statute law, FSA Rule, Rule or regulation.

6. ORDER EXECUTION

In executing transactions for You, We may in Our absolute discretion deal with You as principal or agent. We will notify You when We deal as principal.

In accordance with the FSA Rules, We shall comply with Our best

execution obligation to You. This means that when executing orders on Your behalf we will take all reasonable steps to achieve the best outcome for You taking into account the nature of your order, the priorities You place upon us in fulfilling those orders and the relevant market. We shall execute orders in accordance with Our Order Execution Policy, a copy of which is set out at Schedule 1 and forms part of these Terms of Business. You are required to consent to SVS' use of the Order Execution Policy before We act for You either by Your signature and submission of the CAF or your online acceptance and agreement of our Terms as set out at paragraph 1 above to Us.

7. INSTRUCTIONS

a. All instructions regarding the administration of Your investments held by Us, SVS Nominees, SVS Securities Nominees, SVS Securities ISA Nominees, a third party custodian or an intermediate broker instructed by Us on Your behalf should be made to Us either in writing, (which for the avoidance of doubt includes communication by fax and electronic communication) or verbally.

b. We shall be entitled to rely on verbal or written instructions communicated to Us and received by Us. We may at Our discretion refuse to accept any new instruction from You. We may acknowledge Your instruction by such means as We consider appropriate whether verbally, in writing, by actual performance or otherwise.

c. We shall not accept instructions from third parties unless a valid Power of Attorney has been established for this purpose.

d. If You wish to transfer money from one account to another (for example, between spouses), We shall only accept written instructions for such purposes and each transaction will require a separate written instruction.

e. The despatch of an instruction to Us by post or electronic means does not guarantee its timely receipt.

f. We shall use our reasonable efforts to act on Your instructions in the order in which We receive them.

g. Instructions can only be processed during normal working hours, namely between 8am and 4.30pm, Monday to Friday. This means that Your instructions may not always be processed as soon as We receive them. We will do what We reasonably can to implement Your instructions as soon as they are received.

8. COMMUNICATION

a. You may communicate with SVS by post, fax, email or our online "Chat" facility. All communications between Us and You will be to the address, fax number or email and to the individual/department/accounts name specified at www.svssecurities.com under "Contact".

b. Communications between You and Us are taken to be received:

- If sent by post: three business days after the date of posting, or five business days if sent to or from a place outside the UK;
- If sent by fax: at the time shown in a transmission report that indicates that the whole fax was sent; or
- If sent by electronic mail: on the date following dispatch.

Written instructions may be subject to a time delay before execution is carried out but We will record the date and time that an instruction is received and an order is placed and Our records will be evidence of Your instruction.

c. Orders may also be given by telephone or email if You have previously agreed this with SVS. In the event that we agree to accept verbal instructions communication is deemed to have been received immediately for the purposes of this Agreement.

d. You expressly invite Us to telephone You between 08.00 and 21.00 hrs, to discuss investment business although you may notify us in writing if You do not wish to receive such calls. If, as a result, You decide to make a particular investment, however, You will be required to first agree to forego any statutory rights You may have to cancel it. We shall always accept Your request not to continue a particular discussion. Subject to any express written instruction we receive from You to the contrary, We may contact You on any telephone number provided by You, including unlisted numbers. You accept that all telephone calls may be recorded and such recording remains the sole property of SVS. You accept that SVS may rely on these recordings in the event of a dispute. We shall act upon written or verbal instructions unless a specific form of communication is specified elsewhere in these Terms of Business or the Agreement, when We shall only act on instructions in the specified form.

e. By entering this Agreement You are accepting the transmission of electronic communications including email and SMS messages from SVS. You will be given the option to refuse further communication in this form every time an e-mail or SMS message is sent.

f. For the avoidance of doubt, if You have provided Us with a facsimile number, notice by facsimile transmission will constitute notice in writing.

g. All communications under this Agreement will be in English.

h. It is Your responsibility to keep us up to date with any changes to your email and postal address as well as changes to the telephone numbers or any other contact information you have provided us with. We shall not be liable for any loss that you may suffer where we have not been informed of any change.

9. APPROPRIATENESS

a. If You are classified as a Retail Client We shall have to assess whether the proposed services are appropriate for You and we will document appropriateness and suitability accordingly in compliance with the FSA Rules. To do so We shall have to ask You to provide Us with sufficient information regarding Your knowledge and experience of investment to ensure that You properly understand the risks involved in the services offered or demanded.

b. You will be responsible for ensuring that all information provided to Us for the purpose of assessing whether a product or service is appropriate for You is kept up to date.

10. SUITABILITY

a. Whether You are a Retail Client or a Professional Client, where We make a personal recommendation to You or take a decision to deal on Your behalf, We are obliged to take reasonable steps to assess whether such services are suitable for You based on information provided by You on Your investment objectives, Your financial status and Your knowledge and experience in the relevant investment field.

b. If You are a Professional Client (included where you have elected to be treated as a Professional Client), We are entitled to assume that You have the requisite knowledge and experience in the relevant investment field. We are also entitled to assume You are able financially to bear any related investment risks consistent with Your investment objectives. If You do not consider this to be the case, You must make Us aware of this prior to the provision of one of the services mentioned above by Us to You and provide Us with any available information as to the level of Your knowledge and experience and/or as to Your financial situation as appropriate.

c. If You are a Retail Client, where We have requested that You provide Us with information regarding Your: (i) investment objectives; (ii) financial status (in other words, evidence that You would be able financially to bear any investment risks which may be related to Your investment objectives); and (iii) knowledge and experience in the

investment field relevant to the product or service being provided to You for the purposes of assessing suitability, it is Your responsibility to ensure that such information is kept up to date.

d. Where We make a personal recommendation to You, unless We expressly state otherwise at the time We make the recommendation, it is valid only at the time it is made and must not be relied upon at any time after We make it.

11. CLIENT MONEY ARRANGEMENTS

a. All client money held by SVS on behalf of customers is held in accordance with the FSA Client Money rules. SVS holds all client funds in a trust account and this money is segregated from the funds of SVS.

b. SVS will not pay interest on client money.

c. SVS will only hold client money in an approved UK bank as defined by the FSA.

d. You will be required to settle Your trades with funds drawn from an account in your own name in accordance with the provisions of Clause 17 b. Your account must be with a single bank account with a UK clearing bank.

e. Money received from You for investment will be held in SVS' customer account until SVS make payment on Your behalf for the investment You have decided to purchase.

f. In carrying out business for You, SVS may transfer money held on Your behalf to a third party such as an exchange, clearing house or intermediary broker for the fulfilment of a particular transaction. The applicable regulations on holding client money will apply to the money transferred to the third party.

g. If there has been no movement on Your account for a period of not less than six years (apart from payment of interest or deduction of charges, interest, dividends or similar items) we shall be entitled to cease to treat unclaimed client money as client money, but before we do so, we will send notice to that effect to your last known address, giving you 28 days in which to make a claim. We will make and retain records of all such balances and undertake to make good any valid claims in respect of such funds received during such period and to fairly consider other claims made thereafter.

12. MONEY LAUNDERING

SVS' dealings with You will be covered by the Money Laundering Requirements. Where SVS is required to verify Your identity in accordance with the Money Laundering Requirements, SVS reserves the right not to undertake any transaction, or accept any cash or investments into Your account, until such verification has been obtained.

13. CANCELLATION

You have the right to cancel this Agreement up to fourteen days from the commencement of the Agreement. This can be done verbally or in writing and we will action your request as soon as practicable. Please note that your cancellation right only applies to the service you have signed for and does not apply to transactions for the sale or purchase of transferable securities or other transactions relating to an instrument whose price is dependent on fluctuation on the financial market outside of SVS' control..

As long as you cancel within the specified period there will be no charge made, although you are still liable to pay any monies due to Us at the time you cancel or terminate this Agreement for any transactions undertaken.

14. DATA PROTECTION

a. SVS is registered under the Data Protection Legislation, reference number Z7455591. Our Data Protection Policy, which explains how we acquire and process Your personal information for the purposes of this Agreement is at Appendix D.

b. In accordance with legal and regulatory requirements, SVS will retain Your records, for a minimum period of six years following the termination of this Agreement. This period may be extended by force of law, regulatory requirement or agreement between You and SVS. By entering this Agreement You consent to SVS keeping information about You in written and electronic format in accordance with the Data Protection Legislation. You have the right to review this information at any time. SVS will provide You with a copy of this data in accordance with the provisions of section 7 of the Data Protection Act 1998 upon payment of the statutory fee as set out in our Current Charges Schedule

c. In connection with these Terms of Business, SVS may carry out a credit check with a licensed credit reference agency, which will retain a record of that search. This information may be used by other stockbrokers and financial institutions and other agency users may see these records to help them make credit decisions and assess credit risks about You and members of Your household, and also for debt tracing and fraud prevention purposes. You can contact Us to find out which agencies We have used, so You can get a copy of Your details from them. They may charge You a fee for doing this. SVS may report relevant details of arrears on Your Account, default or any other circumstances in which you have failed to run your account in accordance with these Terms and Conditions to licensed credit reference agencies and such information may be accessed by other organisations and affect the credit decisions they make about You.

d. SVS will not disclose details of how You have run Your accounts or any other personal data without your consent, other than in accordance with this Agreement and to the extent required by law for example to the FSA, Her Majesty's Revenue and Customs, the Serious Fraud Office or any other regulatory body.

15. TERMINATION

Either party has the right to terminate this Agreement without cause at any time upon the giving of notice in writing. Such termination will be without prejudice to the completion of transactions already initiated. If You wish to terminate this Agreement You should notify SVS, in writing, of Your intention to do so, which will be effective immediately upon receipt by SVS. Should SVS wish to terminate this Agreement SVS will write to You notifying You of SVS' intention to do so, unless We consider that the matter is urgent in which case We may choose to suspend your account pending communicating with you. Any charges accrued to SVS will become due and payable upon termination of this Agreement and the provisions in Clause 17 (Accounts and Settlement) may apply to any such sums or charges. The termination of the Agreement shall not affect any term or provision of the Agreement that is intended to come into force on or after termination and shall be without prejudice to any rights or liability accruing prior to termination.

16. PERSONAL TAXATION

Taxation is personal, complex and is subject to change. SVS does not offer tax advice and nothing in these Terms of Business is to be construed to constitute such advice. SVS accepts no liability for the tax consequences of advice provided to You. SVS will not provide or be responsible for the provision of any tax or legal advice. It is Your sole responsibility to seek appropriate taxation and legal advice.

17. ACCOUNTS AND SETTLEMENT

a. In respect of all the services provided by Us to You, SVS will assume that You are acting as principal rather than agent unless You indicate otherwise. Where You are acting as an agent and You identify Your principal to us, You agree that this principal will not be Our indirect client and You confirm that You have taken such steps to identify and verify the identity of such principal as are set out in the Money Laundering Regulations 2007 (SI 2007 No. 2157) and all other relevant regulations or legislation.

b. Payment will only be accepted in respect of any and all services provided under this Agreement from a personal bank account with a clearing bank located and regulated within the EEA in the name under which You signed this Agreement and in respect of which We have undertaken steps to verify Your identity pursuant to the Money Laundering Requirements. Any discrepancy will require the undertaking by Us of additional verification of your identity and may require provision of evidence of a legitimate change of name (eg marriage certificate or decree absolute).

c. SVS will report to You as required by the rules of the FSA.

d. SVS will provide You with a contract note promptly after each transaction; this will include the amount payable by You and (only for non-online trading clients where we have agreed to carry out trades without requiring money up front) the date by which payment should be received by SVS. You are advised to retain all contract notes for taxation purposes. If you lose a contract note and a replacement copy if requested we reserve the right to charge a fee for supply of second and subsequent copies.

e. In the unlikely event that You disagree with the confirmation You must initially advise Our settlements department by telephone within 24 hours of receipt and then also in writing within 7 days of receipt. If You do not receive a contract note within 3 days of the transaction date You should inform Our settlements department as soon as possible. Failure to notify Us within the above timescales may result in Your exposure to liability.

f. You recognise that from time to time administrative and human error may occur. To the extent that such errors occur We will notify them to You as soon as they come to Our attention and You will notify them to Us as soon as they come to Your attention and You acknowledge that we reserve the right to take steps to correct such errors to the extent permitted by law and in accordance with the FSMA and the FSA Rules within seven business days of them coming to our notice and subject to Our having notifying You in advance pursuant to this Clause.

g. By entering this Agreement You understand and agree that there are no rights of withdrawal from a share contract (see Clause 13). SVS does not accept conditional or reversible instructions.

h. The date of settlement of a transaction will be shown on the relevant contract note or other confirmation and You agree to ensure that before that date We have possession (or the relevant custodian has) of all necessary investments for delivery under the transaction, or there are sufficient cleared funds in Your account to settle the transaction.

i. We shall not be obliged to accept an instruction or settle a transaction, whether a purchase or a sale, if We do not have possession of such investments or cleared funds on account or We are otherwise unable to settle the transaction as a result of circumstances outside of SVS's reasonable control.

j. On a sale transaction, you warrant that you own the relevant investments and will immediately arrange to forward to us the appropriate documents including certificates and correctly completed transfer forms. Money will not be credited to Your account until, if required, the relevant valid share certificate and signed transfer are received by Us. In some circumstances, where we are acting as your Agent, the counterparty may be slow in settling a transaction. We will pursue payment on your behalf but will not be liable to you for such funds until they are provided to us by such a counterparty.

k. The share price charged to You will be the yellow strip price which is the best market price available.

l. In order to give effect to Your dealing instructions, We may appoint another intermediate broker selected by Us. Subject to Us taking reasonable skill and care in selecting and instructing such intermediate broker, We accept no liability for any default of any intermediate broker or exchange clearing house market or depository.

18. RIGHTS OF LIEN & SET OFF, POWER TO SELL AND MAKE REPURCHASE

a. In the event that We do not receive settlement money on or before the date they are due, We may:

- Sell any securities purchased or cancel any transactions made on Your behalf. You agree to indemnify and keep Us indemnified for any losses or expenses arising out of or in connection with such action.
- Charge interest on any money due to Us at the rate of 2% per annum above LIBOR during the period of default (before and after judgement). Interest will cease to be charged upon receipt of money due.

We agree to provide three (3) days notice that interest will be charged.

b. In the event that We do not (or the relevant custodian does not) have possession of all necessary investments for delivery under the transaction, We may, at Our discretion:

- Buy any investment or other property where this is, or is in Our reasonable opinion likely to be, necessary in order to settle the transaction. You shall reimburse Us for the full amount of the purchase price plus all associated costs and expenses.

c. SVS or such other intermediate broker may realise any assets held on Your behalf in any account, in order to discharge any obligations You have to Us or such other intermediate broker, which arise from investment business conducted by Us upon instruction from You. You authorise Us and/or such other intermediate broker to exercise this right, without further notice to You.

d. You will indemnify, keep indemnified and be responsible for all legal fees and any other associated costs charges or liabilities, involved in SVS or such other intermediate broker exercising the above powers. Neither We nor such other intermediate broker shall be liable to You in respect of any choice made by them in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of Your liabilities including any costs, fees, charges or other liabilities and We or such other intermediate broker will account to You for the balance. In the event that such proceeds are insufficient to cover the whole of Your liabilities, You will remain liable for the balance.

e. We may cancel any instructions given on your behalf or refuse to implement the same at Our discretion if we believe that implementing the instruction would place You or Us in breach of any regulatory requirement or prescribed terms of dealing.

19. JOINT DEALING ACCOUNTS AND TRUST ACCOUNTS

a. You accept that in the event an account is held in joint names, then each account holder is jointly and severally liable to SVS under these Terms of Business. This means that all account holders are separately responsible for keeping to this Agreement. If either of You does not keep to them, We can take action against either or all of You individually or together.

b. We may assume instructions received from one holder of a joint account or one trustee in a trust account will be given on behalf of

and with the knowledge of all holders or trustees of the account. Any action that We take regarding such instructions will be binding on all of You. Any reference to 'You' shall be deemed to be any one or all such persons as the context shall require.

20. DEATH OF ACCOUNT HOLDER

a. Please note that We are unable to accept instructions following the death of an account holder until We are in receipt of a sealed copy of grant of probate. We will inform the executors of the value of the investment at the date of death.

b. In the event of the death of one party of a joint account or a trustee you are required to inform Us immediately and to complete a new account opening form.

21. CHARGES (PLEASE ALSO REFER TO OUR CURRENT CHARGES SCHEDULE AT APPENDIX F)

a. When acting on a principal basis in the event of SVS receiving commission or other benefit this will be notified to You. You may request details of the exact amount of the benefit or commission in writing.

b. We may benefit from a mark up of the price of any security transacted for You. Any mark up made by Us will be disclosed to You on the contract note.

c. Stamp Duty, Stamp Duty Reserve Tax, VAT and all other applicable taxes will be charged at the prevailing rates.

d. Charges are defined in Our charges schedule which is attached at Appendix F. We reserve the right to amend Our charges but if we do so You will be notified a minimum of thirty (30) days prior to those changes becoming effective.

e. A charge per transaction will be made by Us if sold bargains are delivered more than three (3) days after the settlement date. Charges are available on request.

f. Euroclear charges personal members an annual fee for membership, which will be charged to You. Details of this charge are included in Our charges schedule.

g. If You require a share certificate or request that Your CREST holding is transferred, a fee will be charged. Securities will then be registered and documents sent to You as soon as is reasonably practicable.

h. A charge will be made for delivery of shares in certificate form as per Our charges schedule.

i. Taxes or costs may exist that are not paid through Us or imposed by Us. We shall not be liable to You for the payment or non-payment of any additional tax or costs.

22. CONFLICTS OF INTEREST AND DISCLOSURES

a. Under the FSA Rules, We are required to have arrangements in place to manage conflicts of interest between Us and our clients and between our different clients. We operate in accordance with our Conflicts of Interest Policy which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are managed. A summary of our Conflicts of Interest Policy is attached at Appendix B.

b. In relation to any advice We give or transaction We execute or arrange with or for You, We or an associate, a connected person or another client may have, directly or indirectly an interest, relationship, arrangement, or duty which is material or which gives or may give rise

to a conflict of interest with Your interest(s) in relation to the investment or transaction concerned or investments or assets underlying, derived from or otherwise directly or indirectly related to such investments (a "material interest"). We will take reasonable steps to ensure that You are not treated in terms materially less favourable than if the conflict or potential conflict had not existed. Our employees are required to disregard any such interest when making recommendations to You. Conflicts, if any, which We are not able to manage effectively, are disclosed in accordance with Appendix C.

23. CUSTODY

a. Acceptance of this Agreement provides authority for Us to instruct any of SVS Nominees, SVS Securities Nominees or SVS Securities ISA Nominees to hold Your investments in safe custody, to transfer securities from Your account to meet sales effected for Your account, acceptance of offers, or other matters covered by this Agreement, or to hold such investments in the name of a third party custodian selected by SVS in accordance with FSA rules if that will facilitate the efficient custody of specific investments. Nothing in this Clause will constitute authority for Us or SVS Nominees or SVS Securities Nominees or SVS Securities ISA Nominees to act on a discretionary basis. If your investments are held in our pooled nominee, during the course of your contractual relationship with us, we may choose to cease using the pooled nominee, and transfer your holding to SVS Securities Nominees and hold them in a designated member account. If we decide to do this, then we will notify you before this occurs.

b. UK registered securities which SVS Nominees or SVS Securities Nominees are holding for You will be held in either their physical possession, or in electronic form in CREST and will be registered in the name of SVS (Nominees) Limited or SVS Securities (Nominees) Limited in accordance with the rules of the FSA. We are responsible for the acts of Our nominee to the same extent as for Our own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence. We accept no liability for the default of any other nominees, custodians or third parties.

c. Investments registered or recorded in the name of SVS Nominees Limited will be pooled with those of one or more of Our other clients. Investments registered or recorded in the name of SVS Securities Nominees Ltd will be held in a designated member account. Accordingly Your individual entitlements may not be identifiable by separate certificates, physical documents or entries on the register or equivalent electronic records. In the event of an irreconcilable shortfall following any default by the custodian responsible for pooled investments, You may not receive Your full entitlement and may share in that shortfall pro-rata to Your original share of the assets in the pool. When corporate events (such as partial redemptions) affect some but not all of the investments held in a pooled account We will allocate the investments so affected to particular customers in such fair and equitable manner as We consider appropriate (which may involve pro rata allocation or an impartial lottery).

d. Should You instruct Us in writing that investments purchased through Us be registered in the name of some other person (which must not be SVS or an affiliate of Ours) whom You specify, the consequences of registration carried out in accordance with Your instructions, are entirely Your risk. The legitimacy of such registrations also remains Your responsibility.

e. You consent to the fact that overseas investments may be registered or recorded in the name of an eligible custodian or in Our name in one or more jurisdictions outside of the UK, where, due to legal requirements or the nature of market practice in the jurisdictions concerned, We reasonably consider it is in Your best interests, or it is not feasible to do otherwise. As a consequence of this, Your investments will not be segregated from investments belonging to Us 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.

f. Investments belonging to You which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply in the UK. We will not be held liable in the event of a default by a custodian.

g. We will provide you with a statement of Your holdings of which SVS, SVS Nominees, SVS Securities Nominees and the intermediate broker instructed by Us have custody, no less often than every 6 months. For online clients this information will be provided electronically by accessing Your online account. The assets will be valued as at the date of the statement.

h. We will notify You of any rights, takeovers, conversion or subscription rights that arise in relation to Your holdings, including whilst they are being transferred into Your name. We will not be responsible for dealing with these unless We receive Your express instruction to do so. You should note that SVS Nominees Ltd account holders and SVS Securities Nominees Ltd account holders will not receive certain entitlements, such as annual report and accounts, nor attend annual or other meetings and vote at such meetings.

You should be aware that, for administrative purposes and in order to ensure that we meet the deadlines imposed by companies, registrars and settlement systems, it is often necessary to impose an earlier deadline on corporate actions than those set out in company documents. You should clarify the timetable for any actions either with your account executive or through the SVS online team.

If we require your instructions on a Corporate Action and we do not receive a reply, or we are unable to contact you by the deadline date, then our default option will be to accept the companies Basic offer.

In the event of a Corporate Action that requires payment (i.e. a rights issue) where we are unable to obtain a response by the deadline date then our default option will be to lapse the offer.

i. We will collect any dividends, interest, payments, or other entitlements to which You may be entitled and of which We are notified and will credit to You such dividends or interest as soon as possible after deduction of taxes and duties payable or credit them to Your account.

24. INDEMNITY AND LIMITATION OF SVS LIABILITY

a. You will indemnify Us and keep Us indemnified against all losses, expenses, costs and liabilities which arise as a result of or in connection with Your breach of these Terms of Business (including, for the avoidance of doubt, any fines which may be imposed upon SVS as a result of late settlement of any transaction) or the proper provision by SVS of the services envisaged by these Terms of Business except to the extent that such losses arise as a result of Our negligence, fraud or wilful default.

b. Nothing in this Agreement shall limit Our liability for:

- Our negligence;
- fraud; or
- liability to You for Our breach of these Terms of Business or of the FSA Rules

We will not be liable for any indirect losses (including, but not limited to, loss of profit) arising from Our negligence or otherwise.

c. Nothing in this Clause 24 shall have the effect of excluding or restricting any duty which We have in relation to You under the FSA Rules or any liability which We may have under FSMA or under the FSA Rules in respect of a breach of any such duty.

d. Subject to Clause 24c, the total aggregate liability of SVS to You under or in connection with this Agreement, whether in contract, tort (including without limitation negligence or breach of statutory duty), misrepresentation or otherwise howsoever for direct loss or damage

shall not exceed the price paid for the investment by You to SVS forming the basis of the purported liability, for any one event or series of events.

e. Subject to Clause 24b and Clause 24c in no event shall SVS be liable to You for indirect special or consequential loss of profits, business, revenue, goodwill or anticipated savings of an indirect nature ("Indirect Loss") whether arising under or in connection with the Agreement including any indirect loss incurred to a third party.

f. If for any reason the exclusion of liability in Clause 24e is void or unenforceable subject to Clause 24c Our total aggregate liability to You for all loss or damage howsoever arising under this Agreement shall be as provided in Clause 24d.

g. Insofar as We may provide any advice or service, for which no fees or other payment is or becomes due under this Agreement You must not rely on it and We shall not be liable for the consequences of You so doing.

25. INFORMATION ON SERVICES

We may separately provide You with information on SVS and Our services, investments and investment strategies designed to help You understand the nature and risks. We shall update this from time to time and send You a revised version.

26. NON-RELIANCE

All information and advice made available by Us to You is for Your sole use. We shall not be liable for any loss or liability incurred in connection with any reliance that may be placed upon such information and advice by You for any other purpose than for which it was provided and/or by any third party.

27. COMPLAINTS PROCEDURE

If You are dissatisfied with the services We have provided under this Agreement, You should in the first instance raise Your concerns with Our Complaints Administrator at SVS Securities Plc, 21 Wilson Street, London EC2M 2SN, who will investigate the matter. We will endeavour to resolve Your complaint as quickly as possible and will acknowledge receipt of Your letter promptly.

If You are a Retail Client and for any reason You are dissatisfied with Our final response, or you fail to receive our final response within 8 weeks of making Your complaint, please note that You are entitled to refer Your complaint to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. A leaflet detailing the procedure will be provided to You on acknowledgement of Your complaint.

If You are a Professional Client You will not be able to make a complaint to the Financial Ombudsman Service.

28. FINANCIAL SERVICES COMPENSATION SCHEME

We are a participant in the Financial Services Compensation Scheme, which, subject to certain exceptions, provides limited compensation in respect of eligible liabilities if We are found to be in default.

The scheme has different rules in respect of Deposits, Investments, Home Finance, Insurance and General Insurance business.

If SVS is found to be in default your investments held in our various nominee companies will be covered in line with FSCS rules, which currently covers 100% of the first £50,000 of a valid claim.

If we hold cash in our nominee in respect of your account, you should be aware that the scheme also covers up to 100% of the first £85,000 of deposits.

While SVS is not a deposit taker under UK legislation we place our clients' funds (held in the name of Our various nominee companies outlined in these Terms) with one or more deposit-taking institutions. These will be chosen in line with FSA rules. Furthermore, such funds are held in Trust for our clients in accordance with FSA rules.

The eligibility of our clients to claim against such institutions (in the event that one or more of them is declared in default) will be assessed under FSCS rules. Any level of compensation you receive for such a default will depend on the basis of your claim. The FSCS only pays compensation for financial loss, and any compensation limits are per person per firm,

The right to claim under this scheme will only arise if You qualify as an eligible investor which, for the purpose of this scheme, applies only to Retail Clients – please see <http://www.fscs.org.uk/what-we-cover/eligibility-rules/> for further details.

Further information can be obtained from the FSA or the Financial Services Compensation Scheme <http://www.fscs.org.uk>.

Please note that if You are a Professional Client, You will not be eligible to seek compensation under the Financial Services Compensation Scheme.

29. VARIATION

You accept that We may change or add to any of the terms and conditions of this Agreement at any time. In the event of any variation or amendment of the Agreement; We will publish a notice of the change or addition on our website (www.svssecurities.com) which shall include the date from which the change or addition shall be effective. Please note that We shall not give You less than 30 working days notice of any amendments, unless it is impractical to do so. By entering into this Agreement or by continuing to use our services in accordance with these Terms and Conditions after notification of changes pursuant to this Clause 29 You are deemed to have consented to any such variation if We do not receive written notice otherwise from You within the time that the changes Were notified to You and their coming into effect.

30. CONFIDENTIALITY

a. Neither party to these Terms of Business shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party except to the extent that such use or disclosure is required by law or any regulatory authority or to enable the disclosing party to properly perform its obligations under these Terms of Business.

b. You agree that if You default on a debt We may disclose any information We have about You to a credit reference agency, which may keep a record of Our enquiry.

c. The provisions of this Clause shall continue to bind the parties after termination of these Terms of Business.

31. OTHER MATTERS

a. Where You deal as an Execution Only customer SVS will inform You of this fact in writing. SVS will retain a copy of this communication on Your customer file.

b. We will only accept payments in Pounds Sterling (GBP£) for online accounts. For non-online accounts we may also accept Euros (€) or US Dollars (US\$) at our discretion. Any charges or shortfalls arising from currency conversions must be met by You. You should be aware

that there are exchange rate fluctuations and that these fluctuations may affect the value of Your investments.

c. We are under no obligation to disclose to You any information which comes to Our attention from conducting transactions for other customers.

d. We will send You details of Our new products which, We believe, may be of interest to You. If You do not wish to receive marketing information or if Your details change, please notify Us in writing.

e. Any advice provided by Us will be based upon the information provided to Us by You as to Your circumstances, such advice may be given either verbally or in writing.

f. In the course of providing services to Our clients, SVS may pay or receive fees, commissions or other non-monetary benefits from third parties. Information on these amounts may be provided to You upon Your written request.

g. Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty, or understanding (whether negligently or innocently made) of any person whether party to this Agreement or not other than as expressly set out in this Agreement.

h. Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.

i. No waiver by Us of any breach of these Terms of Business will be construed as a waiver of any subsequent breach of the same or any other provision.

j. No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

k. If any term or provision of this Agreement in whole or in part shall be found to be invalid, illegal or unenforceable under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

l. The rights conferred by these Terms of Business are for the benefit of You and Us only and (unless stated to the contrary elsewhere in these Terms of Business) are not granted to, or enforceable in any way by any third party.

32. JURISDICTION

Unless otherwise agreed between Us in writing this Agreement is governed by and shall be construed in accordance with English law and You hereby submit to the exclusive jurisdiction of the English courts.

SCHEDULE 1 - ORDER EXECUTION POLICY

OVERVIEW

The purpose of this document is to provide clients of SVS Securities Plc with information in relation to our Order Execution Policy and to seek your consent to such policy.

The Markets in Financial Instruments Directive (MiFID) requires that we put in place an Order Execution Policy and to take all reasonable steps to obtain the best possible result (or "Best Execution") on your behalf and to provide you with information concerning our execution policies in respect of transactions we undertake on your behalf.

If you provide us with a specific instruction to deal for you it may prevent us from following our Order Execution Policy, which is designed to obtain the best possible result for you on a consistent basis, taking into account the factors outlined below. This means that you may receive a worse outcome on your order than if we had acted in compliance with our Order Execution Policy, which will be at your own risk. Where your instructions relate to only part of the order, we shall continue to apply our Order Execution policy to those aspects of the order not covered by your specific instructions.

You should be aware that providing specific instructions to us in relation to the execution of a particular order may prevent us from taking the steps set out in our Order Execution Policy to obtain the best possible result in respect of the elements covered by those instructions.

Please note that if our Order Execution Policy is designed to ensure that, on a consistent basis, we deliver the best possible outcome to you through the course of our relationship. This does not necessarily mean that the best possible outcome or price will be obtained in all circumstances.

Our commitment to provide you with the best possible outcome does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

EXECUTION FACTORS

Unless you give us specific instructions, the execution factors that we shall take into account in determining the manner in which your order will be executed are the price, cost, speed, likelihood of execution and settlement, size of your order, nature and any other consideration relevant to the execution of your order.

Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances for some clients, orders, financial instruments or markets, we may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result.

The weighting of these factors may also differ between Retail and Professional clients and will be judged on an order-by-order basis. In executing orders for Retail clients, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of total cost to the client.

When dealing for you we will consider your client categorisation, the characteristics of the financial instrument concerned and of your order and where such orders can be effected.

We shall determine the relative importance of each of the execution factors by taking into account the following execution criteria: your characteristics (including your regulatory client categorisation), the characteristics and nature of your order, the financial instruments that are the subject of your order and the execution venues to which that order can be directed.

EXECUTION VENUES

For each product in which we execute your orders, we have selected a number of execution venues that meet our criteria for delivering best execution to you. These have been selected on the basis of consistent quality of pricing, costs and liquidity and the ability to execute your order with speed and certainty, whilst managing the market impact of your order where relevant. For the current list of execution venues, and the selection criteria used to identify them, please go to www.svssecurities.com.

Not all execution venues which could provide a price for the financial instrument are included. Reasons for exclusion include the costs of connecting to the venue, or the higher costs of executing on your behalf. This may mean that sometimes a better quoted price may have been available on another venue, but that the costs of executing your order there would make the cost to you higher than the venues we have selected.

In meeting our obligation to take all reasonable steps to obtain on a consistent basis the best possible result for the execution of your orders, we may use one or more of the following venue types when executing an order on your behalf:

- Regulated markets;
- Multilateral Trading Facilities;
- Retail Service Providers;
- Systematic Internalisers;
- Our own account;
- Third party investment firms and/affiliates acting as a Market Maker or other liquidity providers; and/or Non-EU entities performing similar functions.

We shall assess which venues within this list are likely to provide the best possible result for you on a product-by-product basis.

In certain financial instruments, there may only be one execution venue, and in executing a trade in such circumstances we shall presume that we have provided the best possible result in respect of these types of financial instruments.

In respect of financial instruments which can be traded on a Regulated Market or a Multilateral Trading Facility, you should note that, subject to your prior consent, some of your orders may be executed outside of the Regulated Market or Multilateral Trading Facility where we believe that we can achieve the best possible result for execution of your order by doing so.

Providing a Client has given prior express consent, SVS is permitted to execute a transaction for a Client outside a Regulated Market or Multilateral Trading Facility (MTF), e.g. SVS may execute the Client order against a principal position, thereby acting as the execution venue. These transactions will be offered at or less than the closing offer price available on the relevant Regulated Market or MTF or the prevailing offer price at the time when SVS no longer has a position, whichever is the earlier. Thus a client will not purchase principal shares at a worse price on the day than would have been available on the relevant market.

SVS may match/cross a Client order with another SVS Client order. Where prior express consent is not obtained from a Client, SVS may not be able to provide Best Execution and, as such, may not be able to accept the Client order.

All the above orders will be deemed as executed "on exchange" and will be reported as required to a regulated exchange.

LIMIT ORDERS

Clients will be able to place limit orders in the market only. Please note that limit orders are not guaranteed. These orders will either be left with

the market to execute and will be generally “good for the day” or will be placed on an electronic trading facility of the Regulated Market.

The Markets in Financial Instruments Directive requires Us to publish any limit order in relation to shares traded on a regulated market where we do not immediately execute that order, unless we have your express consent not to publish the order. Our Online service does not provide the facility to publish these limit orders. Therefore, if you wish to place a limit order with us you acknowledge that it will not be published. By entering into this agreement you are providing express consent for us not to publish your limit orders.

For limit orders entered into our Online service, we do not activate trading until approximately 08.10 hrs on normal business days, and switch off the functionality at approximately 16.29 (or other times on days when markets are closing for public holidays or otherwise). We do this because markets are subject to greater volatility at the start and end of trading days than during normal trading. As stated above, all limit orders are not guaranteed. If you require greater certainty that a limit order will be placed in the market for completion at any point when that limit is met, we suggest that you use our Advisory Service, which may arrange other mechanisms whereby you may place a limit order. We will notify you at that time of the mechanisms available to us and their associated cost.

MONITORING

SVS will monitor compliance with its order execution policy and, at least annually, review the effectiveness of the execution arrangements in place. SVS may add to or remove the venues where we execute our trades. Full details of the execution venues currently employed by us will be made available upon request.

SVS will notify its Clients of material changes to its Order Execution Policy via our website at www.svssecurities.com.

Clients should monitor this site on a regular basis for any changes to the policy. A hard copy of the policy is available on request.

APPENDIX A

CLIENT CATEGORISATION

Categorisation as a Professional Client

We are obliged to inform You that as a consequence of this categorisation (including where you elect such categorisation), You will lose the protections afforded to Retail Clients under the FSA Rules.

In particular, the protections in the following areas will not apply: -

(a) Investor Compensation Scheme

You will not have access to the Financial Ombudsman Scheme. In addition, You will not be entitled to compensation under the Financial Services Compensation Scheme, which applies to Retail Clients only.

(b) Best Execution

The way in which We will comply with the FSA's best execution requirements will differ between Professional Clients and Retail Clients. Please see Our Order Execution Policy for further details of Our approach in this area.

(c) Disclosures

You will not be given any of the additional disclosures required to be provided to Retail Clients (for example on costs, commissions, fees and charges).

(d) Prompt Execution

We do not need to inform You of material difficulties relevant to the proper carrying out of Your order(s) promptly.

(e) Client Money

If We are holding money on behalf of a Retail Client:

(i) We must notify that client of whether interest is payable (which is not required for Professional Clients); and

(ii) We cannot transfer the money to a third party without notifying a Retail Client and We must explain who is responsible for that third party's actions or omissions, and the consequences where that third party becomes insolvent.

APPENDIX B

SUMMARY OF CONFLICTS OF INTEREST POLICY

In accordance with MiFID requirements, SVS Securities Plc (SVS Securities) is required to provide you with a summary of our Conflicts of Interest policy.

According to Principle 8 of the FSA Principles for Business “A firm must manage conflicts of interests fairly, both between itself and its customers and between a customer and another client”. Also, SVS Securities must ensure that all communications with our customers, including our investment research, are fair, clear and not misleading.

Where we do not consider that these arrangements are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you may decide how to proceed.

SVS Securities is active in the AIM, PLUS Markets and smaller companies markets, dealing as principal as well as agent for retail clients and providing corporate finance and broking services to companies in this market.

CHINESE WALLS

Our investment research is produced by in house analysts. Each research recommendation clearly identifies the analyst who prepared it. Our analysts could be subject to pressures that could compromise their ability to offer unbiased opinions on investments, or the timing of publication of research, thus the policies and procedures set out below are designed to identify, minimise, manage and monitor such potential conflicts.

Our corporate finance and corporate broking staff are separated from the rest of the firm by formal Chinese Wall arrangements which prevent the flow of confidential information to the rest of the firm. Whilst Chinese Walls and other internal procedures have been implemented to prevent persons gaining improper access to, or influencing the content or recommendations of our investment research, investors should nevertheless be aware that SVS Securities may have actual or potential conflicts of interest that could affect the objectivity, independence and impartiality of our research. Generally, confidential information about a company is held by corporate finance or corporate broking staff behind the Chinese Wall and our investment analysts will be entirely unaware of this information and may continue to publish research recommendations without taking this information into account.

However, from time-to-time our investment analysts may be brought over the Chinese Wall to advise the Corporate Finance or Corporate Broking departments; this is a controlled and fully documented process requiring the prior approval of Management and Compliance.

To ensure that the firm and its associates do not deal ahead of publication of research and until our clients have had a reasonable opportunity to act on the research, the research department is physically separated from the broking department and the broking department cannot know the contents of planned research, nor of the intention to publish research, until the research has been formally issued to clients.

INDUCEMENTS

SVS Securities does not offer or agree to provide favourable investment research on any company or security, nor to make or change any particular recommendation, in order to obtain corporate finance business. Our analysts are prohibited from soliciting or accepting any inducement to publish or change any opinion or recommendation. He is not permitted to accept nominal gifts and ordinary business entertainment in accordance with the firm's formal policies on the receipt of gifts and entertainment. A company covered by an analyst may offer to pay reasonable expenses for a visit to its business premises and offer reasonable hospitality during such a visit; this will not be regarded as an inducement.

EDITORIAL CONTROL

Responsibility for the content of research recommendations rests primarily with the investment analyst named as having produced it. All valuations and forecasts included in research material are derived independently of the company concerned and are reviewed by a director in charge of the research before being published, Research recommendations relating to corporate clients, or published in advance of the flotation of a company, are also reviewed by our Compliance department.

From time to time the company which is the subject of research may be given sight of draft research before publication to check the facts within it. No forecasts or recommendations may be included in draft research shown to a company in this way. If comments on draft research are received from the company they are reviewed by a director in charge of the research department who will decide if SVS Securities is to make the suggested amendments.

TIMING AND MANNER OF DISTRIBUTION

The timing of publication of research is controlled by our Analysts except when it is necessary to delay publication for specific Compliance reasons, such as withholding publication of research during the period of an offering of new securities. If an analyst has been taken over the Chinese Wall and become privy to unpublished price-sensitive information he will be unable to comment on the matter in question until such time as the information is either time-expired or has been made public.

To resolve the potential conflicts involved in selective disclosure of research, when an analyst has formed an intention to write a piece of research and has started to form ideas about the content of the research he must not discuss this intention nor the potential content of the research with anyone outside the research department except for the purpose of checking factual accuracy as set out above, until such time as either the research has been distributed; or the "Research" has been made available on the SVS Securities plc website.

PERSONAL ACCOUNT DEALING

Our investment analysts are not permitted to invest on their own account in AIM or PLUS Markets securities.

MONITORING

The effectiveness of these policies and procedures is monitored by the Compliance department as part of the firm's regular compliance monitoring programme.

RECOMMENDATIONS

- "Buy" - stocks are recommended with this rating where we have a reasonable basis to expect significantly positive share price performance.
- "Speculative buy" - stocks are recommended with this rating where we have a reasonable basis to expect significantly positive share price performance with a significantly higher level of downside risk than a "buy" recommendation. Such stocks may

not be generating profits or revenues at the present time.

- "Hold" - stocks are recommended with this rating where we have a reasonable basis to expect neither significantly positive nor negative share price performance.
- "Sell" - stocks are recommended with this rating where we have a reasonable basis to expect significantly negative share price performance.

APPENDIX C

CONFLICTS OF INTEREST THAT CANNOT BE MANAGED

Before publishing a research recommendation, We or Our Associates may have acted upon it or made use of information on which it is based. Recommendations and comment in Our research publications may be affected by subsequent changes in market conditions, particularly share prices. Unless expressly acknowledged by Us in writing, these publications are not personalised or tailored in any way to Your individual circumstances. Any recommendations made will not necessarily be suitable for You and should not be treated as a recommendation to You to engage in a particular strategy or course of action.

APPENDIX D

SVS DATA PROTECTION POLICY

SVS Securities Plc (SVS Securities) is registered with the Information Commissioner's Office as a Data Controller, for the processing of Personal Data under the Data Protection Act 1998 (the Act).

SVS DATA PROTECTION POLICY

This policy sets out the Data Protection Policy adopted by SVS Securities.

SVS Securities needs to collect and use certain types of information about current, past and prospective employees, suppliers, clients and customers, and others with whom it communicates. In addition, it may occasionally be required by statute to collect and use certain types of information to comply with the requirements of government departments.

This personal information must be dealt with properly however it is collected, recorded and used, whether on paper, electronically, by telephone or any other means and there are safeguards to ensure this in the Act.

We regard the lawful and correct treatment of personal information as important to the success of our operations, and to maintaining confidence between you and us. We therefore need to ensure that we treat personal information confidentially, lawfully and correctly.

To this end, we fully endorse and adhere to the following eight principles of data protections, as set out in the Act:

1. the data should be processed fairly and lawfully and may not be processed unless the data controller can satisfy one of the conditions for processing set out in the Act;
2. data should be obtained only for specified and lawful purposes;
3. data should be adequate, relevant and not excessive;
4. data should accurate and, where necessary, kept up to date;
5. data should not be kept for longer than is necessary for the purposes for which it is processed;

6. data should be processed in accordance with the rights of data subjects under the Act

7. appropriate technical and organisational measures should be taken against unauthorised or unlawful processing of personal data, or the accidental loss or destruction of, or damage to, personal data;

8. data should not be transferred to a country or territory outside the European Economic Area unless that country or territory ensures an adequate level of protection for the rights and freedoms of data subjects in relation to the processing of personal data.

Therefore, SVS Securities will, through appropriate management and strict application of criteria and controls;

- observe fully conditions regarding the fair collection and use of information;
- meet its legal obligations to specify the purposes for which information is used;
- collect and process appropriate information only to the extent that it is needed to fulfil its operational needs or to comply with any legal requirements;
- ensure the quality of information used;
- ensure that the rights of people about whom information is held can be fully exercised under the Act;
- take appropriate technical and organisational security measures to safeguard personal information; and
- ensure that personal information is not transferred abroad without suitable safeguards

To assist in achieving compliance with the principles, SVS Securities has appointed Data Protection officers with responsibility for data protection within the firm.

YOUR PERSONAL DATA

Details of your application and any credit reference search that SVS Securities carries out with licensed credit reference and fraud prevention agencies will be added to our records and will be shared with other organisations that make searches and used by us and them to:

1. help make decisions about credit and credit related services, for you and members of your household;
2. help make decisions on credit and other proposals, for you and members of your household;
3. trace debtors, recover debts, prevent fraud, and to manage your account accounts;
4. check your identity to prevent money laundering.

It is important that you give us accurate details. We will check your details with fraud prevention agencies and if you give us false or inaccurate information and we suspect fraud, we will record this.

Your information will be stored on computer or in any other way and will be used by SVS Securities:

1. to enable us to develop, improve and market our products and services to you and our other customers;
2. for market research and statistical analysis; and
3. for general business purposes and as otherwise permitted in law.

We will analyse and assess your information (which will include an analysis and assessment of your transactions and how and when you use your account) to enable us to:

1. understand more about you; and
2. design, select and offer products and services (including those of

organisations which are not connected with SVS Securities) which we consider may be of interest to you.

We may tell you about products or services or invite you to take part in offers, of ours and other organisations which are not connected with SVS Securities, which we consider may be of interest to you. We may do this by post, by telephone (including by way of automatic dialling by fax), by e-mail or SMS messaging or via our web site. If you do not wish to receive this information, please confirm this in writing to us. Please note that if you do so, we will not be able to tell you about products, services or various offers that may benefit you. We will, of course, continue to inform you about any important changes to the terms under which your account is operated.

We may at any time give your information to:

1. any organisation who introduced you to us or us to you or who act on your or our behalf, on the basis it is kept confidential;
2. any organisation who provides a service to us relating to your account or any agreement you may have with us, on the basis it is kept confidential;
3. debt collection agencies, legal advisors or other organisations which may assist us following any default or failure by you to keep to the terms of your account or any agreement you may have with us.

You are entitled, on payment of a fee, to a copy of the details and information we hold about you if you contact us in writing. You may obtain details of the credit reference and fraud prevention agencies from which we obtain and to whom we pass your information (please call us on 020 7638 5600).

From time to time we may need to transfer your information to a country (or countries) outside of the United Kingdom (including a country (or countries) outside of the European Economic Area.

USE OF COOKIES ON OUR WEBSITE

When you visit the SVS Securities website, 'cookies' will be stored on your computer's hard drive. Cookies are small pieces of information that are stored on your computer's hard drive by your browser, which allow us to store your details and provide features to enhance and improve your visits to the SVS Securities website. We use cookies on our website to ensure that when you log into your account that you are the account holder and ensure your account security. Most browsers allow the cookie function to be turned off. If you want to know how to do this please look at the help menu on your browser. As we are defined as a 'Transactional' site under the EU Privacy & Electronic Communications Directive, we will be unable to offer you online account services if you remove the cookies from your computer as you will be unable to use the site securely.

APPENDIX E

RISK WARNINGS

1. All investments are speculative and will fluctuate in value. It should not be assumed that the value of investments will always rise. Past performance will not necessarily be repeated and is no guarantee of future success. You may get back less than the amount originally invested or even lose the full amount.
2. You should carefully consider in the light of Your financial resources whether investing in stocks and shares is suitable for You.
3. Changes in currency exchange rates may affect the value of Your overseas investments (foreign securities).
4. Penny Shares. Penny shares are presently defined under the rules of the FSA as follows:
 - a) A readily realisable security where the bid-offer spread is 10 per cent

or more of the offer price, but not:

a government and public security; or

b) a share in a company quoted on The Financial Times Stock Exchange 100 Index; or

c) a security issued by a company which, at the time that the firm deals or recommends to the client to deal in the investments, has a market capitalisation of £100 million or more (or its equivalent in any other currency at the relevant time).

You run an extra risk of losing money when You buy shares in certain smaller companies including “penny shares”. There is a big difference between the buying price and the selling price of these shares. If You have to sell them immediately, You may get back much less than You paid for them. You may have difficulty in selling these shares. The price may change quickly and it may go down as well as up and it may be more difficult to buy and sell shares in the penny share category. You should therefore not invest amounts You cannot afford to lose.

5. Non-readily Realisable Investments. You may have difficulty in selling such investments at a reasonable price. In some circumstances it may be difficult to sell them at any price. It can be difficult to assess what would be a proper market price for these investments. You should not invest in these unless You have thought carefully about whether You can afford it and whether it is right for You.

6. Geared Investments. All companies are likely to use gearing as part of their investment strategy and may choose to borrow money (gearing) to make investments. The effect of gearing on investment trusts and investment companies may cause the share price to become more volatile than the asset value of their underlying investments and may result in the share price of your investment being subject to sudden and large falls. Dependent on the level of gearing, it may mean that you could get nothing back.

7. AIM. The Alternative Investment Market (AIM) is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the official List of the London Stock Exchange and therefore carry a greater risk than a company with a full listing.

8. PLUS Markets. PLUS Markets is authorised as an RIE under the FSMA. It may be difficult to obtain reliable information about the current trading position of companies on PLUS Markets and if there is only one market-maker quoting prices, there may be occasion where you may have difficulty in buying or selling shares at a reasonable price or at all. Similarly the difference between the buying and selling prices can be wide and prices being quoted on PLUS Markets may only be indicative prices and not firm two-way prices. Additionally, there may have been little or no trading in the stock since its issue. Consequently, there is a higher level of risk attached to companies trading on PLUS Markets and if you have to sell shares in these companies immediately, you may get back much less than you paid for them.

9. Material Interest. SVS Securities Plc is active in “Penny Shares” and shares quoted on the AIM and PLUS Markets and (including its parent company and its subsidiaries, their directors, officers or employees) it may hold or have previously held a material interest in companies which are the subject of a recommendation or research note, or any other company mentioned, and may be providing or have provided within the previous 12 months significant advice or investment services in relation to any company or a related company referred to in this document or any other associated document. Whilst we endeavour at all times to ensure that our research is fair, clear and not misleading, and accurately reflects our opinions at the date of publication, we do not hold our research out as being impartial and it should not be viewed as wholly objective since SVS Securities Plc may also be acting or seeking to act as market maker, broker or adviser to; or have taken positions as a principal in the companies featured in the research notes. Investments in these shares are considered by the market professionals to be highly speculative and there is always the risk of partial or complete capital loss. The company will assume,

unless it receives written instructions from You to the contrary, that You understand and accept the risk inherent in these investments. You further agree that We may arrange to buy or sell investments on Your behalf whether or not that interest in them may conflict with You or with the interest of other customers of Ours.

10. Conflicts of Interest. We have a documented policy of Treating Customers Fairly and use Our best endeavours to avoid any conflict of interest arising. Where conflicts do arise however, We ensure fair treatment to all Our customers by disclosure, internal rules of confidentiality, declining to act, or otherwise. We will not unfairly place Our interests above those of Our customers. Our conflicts of interest policy is available on request.

11. Warrants & Derivates Risk Warning Notice. This notice is provided to you, as a retail client, in compliance with the rules of The Financial Services Authority (FSA). Retail clients are afforded greater protections under these rules than other customers, and you should ensure that your broker tells you what these are. This notice cannot disclose all of the risks and other significant aspects of warrants. You should not deal in them unless you understand the nature of the transaction you are entering into and the extent of your exposure to potential loss. You should consider carefully whether warrants are suitable for you in the light of your circumstances and financial position. In deciding whether to trade, you should be aware of the following matters:

12. Warrants - A warrant is a right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile. You should not buy a warrant unless you are prepared to sustain a total loss of money you have invested plus any commission or other transaction charges. Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, often called a ‘Covered Warrant’).

13. Off-Exchange Transactions - Transactions in off-exchange warrants may involve greater risk than dealing in exchange traded warrants because there is no exchange market through which to liquidate your position, to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. Your broker must make it clear to you if you are entering into an off-exchange transaction and advise you of any risks involved.

14. Foreign Markets - Foreign markets will involve different risks to UK markets. In some cases the risks will be greater. On request, your broker must provide an explanation of the protections which will operate in any relevant foreign markets, including the extent to which he will accept liability for any default of a foreign broker through whom he deals. The potential for profit or loss from transactions on foreign markets will be affected by fluctuations in foreign exchange rates.

15. Commissions - Before You begin to trade You should have details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), You should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. Please refer to the Charges and Commission sheet detailed in the Terms and Conditions of each account.

16. Clearing House Protections - On many exchanges, the performance of a transaction by Your firm (or third party with whom he is dealing on your behalf) is ‘guaranteed’ by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover You, the customer, and may not protect You if Your firm or another party defaults on its obligations to You under the clearing guarantee applicable to any on-exchange derivatives in which You are dealing.

There is no clearing house for traditional options, nor normally for off exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

APPENDIX F

SCHEDULE OF CHARGES

DEALING COMMISSION (PER TRANSACTION)

1. UK EQUITIES COMMISSIONS

Advisory Service and Execution only transactions by telephone

| | |
|--|-------------------|
| Minimum consideration flat fee | £20.00 per trade* |
| Up to £10,000 consideration | 1.5% per trade* |
| £10,000 consideration to any further amount | 0.75% per trade |
| Active trader rate (minimum of 3 trades per quarter) | 0.75% per trade |
| Compliance charge paid on Principal purchases | £20.00 per trade |

Execution-only Electronic Dealing

| | |
|--|------------------|
| Charge per trade executed on-line | £5.75 |
| Charge per trade by telephone | £20.00 per trade |
| Charge for adding funds to your account by telephone | £5.00 |
| (you may subscribe to your account for free using a debit card online) | |

2. STAMP DUTY (SDRT) / ADDITIONAL GOVERNMENT DEALING CHARGES

Stamp Duty or Stamp Duty Reserve Tax on UK Equity purchase is payable at the prevailing rate at the time of dealing

SDRT Rates

0.5% SDRT on UK equity purchases settled through CREST (where applicable)

0.5% Stamp Duty on equity purchases not settled through CREST (which is rounded up to the nearest £5 threshold, where applicable)

1% SDRT on IRISH equity purchases settled through CREST (where applicable)

PTM levy is currently £1 on all equity transactions of £10,000 and over*****

3. GENERAL FEES – these apply to accounts held at both SVS Nominees and SVS Securities Nominees.

| | |
|--|------------------|
| Share Certificate request (NCBO)** | £15.00 per stock |
| Certificated (Paper) Sale or Purchase (when order is placed*****) | £6.00 per trade |
| Transfer out of SVS (NCBO)** | £15.00 per stock |
| Transfer into SVS (NCBO)** | £0.00 per stock |
| Transfer of Beneficial Ownership*** with applicable SDRT | £15.00 per stock |
| Probate Valuation | £25.00 flat fee |
| Duplicate/Lost certificates (plus any Registrar administrative/ countersignature fees) | £25.00 per stock |
| CHAPS (same day) money transfer | £25.00 |
| BACS (3 day) money transfer | £0.00 |
| Debit Card payment to SVS **** | £0.00 |
| Late settlement/returned cheque | £15.00 |
| Corporate Action Processing Charge | £10.00 |

* For Execution Only transactions by telephone in an SVS SIPP the £20 minimum charge will apply, and the percentage charge is reduced from 1.5% to 1%, irrespective of trade size, ** (NCBO) = No Change of Beneficial Owner, *** (SDRT) = Stamp Duty Reserve Tax, **** Payment from Credit Card is not accepted, ***** (PTM) Panel of Takeovers and Mergers, ***** Advisory clients only

I agree to the SVS Securities PLC Terms of Business

Yes No

Name _____

Signed _____

Date ____ / ____ / ____