



Daniel Stewart
& Company

EXECUTION ONLY

Account Opening Form & Terms & Conditions of Business Private Individual

Daniel Stewart & Company Plc

33 Creechurch Lane
London
EC3A 5EB



+44 (0) 20 777 66 550



PrivateClientSales@danielstewart.co.uk

OVERVIEW

We will execute transactions for you on your specific instruction. We will not give you advice on whether or not a particular transaction is suitable for you.

In providing this service, we are not required to assess the suitability or appropriateness of the service or any instrument provided or offered, and therefore you do not benefit from the protection of the FCA's rules on assessing suitability.

HOW TO APPLY

✓ Please complete sections 1-3

✓ Please provide ID documents: UK resident individuals should provide a plain photocopy or scan of a government issued identity document, ideally their driving licence or passport.

Overseas residents, trusts and corporates - please refer to page 22 for a list of acceptable documents

PLEASE SEND COMPLETED APPLICATIONS TOGETHER WITH SUPPORTING DOCUMENTS TO:

Private Client Desk
Daniel Stewart & Co. Plc
33 Creechurch Lane
London
EC3A 5EB

If you have any queries or require assistance, please call the
Private Client Desk on 020 777 66 550 or
email PrivateClientSales@danielstewart.co.uk

1. ACCOUNT HOLDER DETAILS

1a. PERSONAL DETAILS		
	First Applicant	Second Applicant (<i>Joint accounts only</i>)
Title		
Forename(s)		
Surname		
Date of Birth		
Marital Status		
Nationality		
NI number / TIN (Tax ID number) *Mandatory field		
Country of residence for tax purposes		
Relationship between applicants		
Your contact at Daniel Stewart		
Please indicate the main source of your wealth		
<i>(e.g. employment, investment, inheritance, sale of asset, gift. Please provide details)</i>		
Initial funding of the account		
<i>Value of shares to be transferred in</i>		<i>Cash</i>
£		£

PLEASE COMPLETE THIS SECTION IN **FULL**

1b. CORRESPONDENCE ADDRESS (all applicants)

Postal address	
	POSTCODE:
Telephone (home)	
Telephone (business)	
Mobile	
Email	

1c. BANK DETAILS - Mandatory field, details must be provided to open your account (*Funds must be received from this account. Payments will be made to this account*)

Account name	
<i>NB - must be in the name of the applicant(s)</i>	
Account number	
Sort code	
Name of bank	
Bank address	
IBAN	
<i>For non-UK accounts</i>	
SWIFT	
<i>For non-UK accounts</i>	

2. MANDATE AUTHORISING A THIRD PARTY TO GIVE INSTRUCTIONS *(optional)*

You can authorise your spouse or agent or other persons to give us instructions relating to your investments. They will not have authority to transfer your assets to third parties or to make payments from your account other than to the named account holder.

I/WE AUTHORISE THE FOLLOWING TO GIVE INSTRUCTIONS RELATING TO INVESTMENTS ON MY/OUR BEHALF:

Name of third party	
Relationship to you	
Third party's Address	

3. AGREEMENT & CONSENTS

I/We confirm that I/we have:

- a. completed the application form accurately and to the best of my/our knowledge;
- b. read and agree to the Terms and Conditions governing the operation of my/our accounts, including the terms governing the relationship with Jarvis Investment Management Ltd;
- c. have been provided with a list of Daniel Stewart's charges ("Rate Card") and understand that the Rate Card forms part of the Terms and Conditions;
- d. authorised Jarvis Investment Management Ltd to provide safe custody of investments and cash under the terms and conditions towards the end of this document; and
- e. not charged or created and will not charge or create any security interest over any of the investments held by Jarvis Investment Management Ltd for my/our account.

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

FIRST APPLICANT

SECOND APPLICANT

Signature

Signature

We may wish to discuss some of the other services offered by Daniel Stewart. We would appreciate your permission to talk to you about our other services which may include CFD dealing services and share issues/placings.

Signature

Signature

Having had the opportunity to review Daniel Stewart & Company's Order Execution Policy at Appendix A, I/we consent to my/our orders being executed in accordance with this policy and expressly consent to Daniel Stewart & Company executing outside a regulated market or multilateral trading facility (MTF) any order that we give in an instrument admitted to trading on a regulated market or MTF. Daniel Stewart will always work with your best interests in mind and this gives Daniel Stewart more flexibility in dealing your order. We hereby instruct Daniel Stewart & Company not to publish any limit order that we give in relation to a share admitted to trading on a regulated market, unless otherwise agreed or Daniel Stewart & Company decides in its discretion that it is in our best interests to do so.

Signature

Signature

Date

Date

Daniel Stewart & Company Plc

33 Creechurch Lane
London
EC3A 5EB
Tel +44 (0) 20 777 66 550

EXECUTION ONLY

TERMS & CONDITIONS OF BUSINESS

Private Individual

(“Terms and Conditions”)

OUR CAPACITY

Daniel Stewart & Company Plc (referred to in these Terms and Conditions as 'we' or 'DS&C') is authorised and regulated by the Financial Conduct Authority ("FCA") for the conduct of investment business in the UK. FCA registration number 145026.

The FCA can be contacted at the following address:
25 The North Colonnade,
Canary Wharf,
London E14 5HS

1. OUR SERVICES (the "Services")

We will provide you with a range of dealing services in relation to listed, traded and unquoted shares in UK and foreign companies (including partly paid shares); debenture stock, loan stock, bonds, certificates of deposit, commercial paper or other debt instruments, including those issued by or on behalf of any government, local or other public body; warrants and other types of instrument relating to the foregoing securities and collective investment schemes (including those which are unregulated). Other services may be provided as agreed between us in writing.

We have entered into an agreement with Jarvis Investment Management Ltd ("JIM") whereby JIM will provide clearing and settlement, safe custody and associated services ("Settlement Services") for clients whom we introduce to them. The terms relating to settlement & safe custody are principally set out in clauses 31 to 44.

We have the right not to provide any Services to you.

2. YOUR CAPACITY

If you have requested to be classified as a professional client by completing our elective professional client opt-up form, then you will be categorised as a professional client. Otherwise we will classify you as a retail client for the purposes of the FCA Rules and you will be treated as such in respect of the Services that we provide to you under these Terms and Conditions unless we notify you otherwise.

If you are a retail client, you have the right to request re-classification as a Professional Client, which will result in a lesser degree of regulatory protection and your loss of some of the compensation rights to which a retail client is automatically entitled. If you wish to discuss your categorisation please contact the Compliance Officer at Daniel Stewart & Company Plc.

In respect of all the services provided by us to you, we 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 complied with your obligations in respect of each such principal under the Money Laundering Regulations 2007 (SI 2007/2157) and all other relevant regulations or legislation.

3. COMMENCEMENT OF THESE TERMS AND CONDITIONS

These Terms and Conditions shall come into force and be legally binding immediately prior to us providing any of the Services described in clause 2. These Terms and Conditions supersede all other terms of business, notices sent or other communications about the Services.

4. RESEARCH

DS&C may from time to time provide you with periodic research and market commentary. This research will be produced in-house but may include third party content. While DS&C will use its reasonable endeavours to ensure the accuracy of any research or recommendation, DS&C gives no representation,

warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any resulting transaction. Any opinion expressed or recommendation given is subject to change without notice. Any research or recommendation issued is intended solely for the use of DS&C clients. Before any research is issued, DS&C may have made use of the information on which it is based. The research recommendation may not be suitable for your circumstances and investment objectives and we make no representations that you will receive such information at the same time as other clients (although we endeavour to distribute to all clients simultaneously).

5. ADVICE

Please note that we will not provide you with advice in the form of personal recommendations under this service. If you have any doubts about the risks involved or the suitability of any investment, you should consult a suitably qualified independent financial adviser.

6. RISK WARNINGS

Any investment involves a degree of risk and some investments are more risky than others. Prices can fall as well as rise and there is a risk that you may lose some or all of the money that you have invested. Income from an investment (for example dividend payments) is not guaranteed and may fluctuate. The tax treatment of investments may change.

Past performance is no indicator of future performance. Income can fluctuate and is not guaranteed. Movement of exchange rates may be favourable or unfavourable on the gain or loss otherwise accruing to the value of an investment you hold, particularly where the investment is denominated in a currency other than your home currency.

Shares: You can buy shares as part of a pooled investment or directly, when you buy through the stockmarket. Shares are also known as equities or stocks. When you buy shares direct in a company, you are buying a part of that company, and you become a shareholder, which usually means you have the right to vote on certain issues. You can either buy new shares when the company starts up and sells them to raise money (through an Initial Public Offering or a rights issue), or buy existing shares which are traded on the stockmarket.

The aim is for the value of your shares to grow over the longer term as the value of the company increases in line with its profitability and growth. In addition, you may also receive dividends, which is an income paid out of the company's profits. Longer-established companies usually pay dividends whilst growing companies tend to pay lower, or no, dividends (with these you would typically be hoping for better capital growth).

Risk: The level of a stockmarket goes up or down as the prices of the shares that are the constituents of that market go up or down. The main factor determining the price of a share is the perception of its current value to its owner. One factor that could affect the price of a share is a change in opinion as to how well the company itself is performing or could perform in the future. This opinion is frequently based on predictions about the economic conditions in which a company is operating, which is why it might seem that stockmarkets go up or down depending on economic conditions. If you are investing in shares you should expect the value of your investment to go down as well as up, and you should be comfortable with this. Holding a limited number of equities that do not provide adequate diversification can result in this risk being exacerbated, and investors in individual equities should be particularly aware of the risks inherent in such an investment strategy (i.e. the Specific Risks of those securities). If you have a wide range of shares (a diversified portfolio) you are very unlikely to lose all your money.

Foreign shares: If you are investing in overseas companies, you will also be subject to Currency risk as a result of exchange rate fluctuations. For example if you buy US dollar denominated stock and the dollar declines against the pound, then the sterling value of the stock will decline, even if the actual dollar share price remains the same. This can therefore impact the performance of your portfolio as a whole.

Penny shares: These are companies with a wide bid-offer spread (10%). You run extra risks of losing money if you buy shares in smaller companies including “penny shares”. There is often a big difference between the buying price and the selling price of these shares. If you have to sell such shares immediately, you may realise much less than you paid for them and you may also have difficulty in selling. The price of penny shares may change quickly, it may go down as well as up and it may be more difficult to sell such shares. You should not invest amounts you cannot afford to lose.

AIM & ISDX Growth (ISDX) and markets that are not “Regulated markets” as defined by FCA: These markets are designed primarily for emerging or smaller companies. The rules of these markets are less demanding than those of the Official List of the London Stock Exchange (main market) and therefore investments in such stocks carries a significantly greater risk than a company with a full listing and there is a risk that you could lose the entire amount of your investment. Investment should be restricted to the maximum one can afford to lose. It is more difficult to buy and sell shares in smaller companies and sometimes it is not possible to deal. Market makers may operate with a wide spread on AIM and ISDX and this means there is a big difference between buying and selling price. Some OTC markets operate on a matched bargain basis, and as liquidity can be low, and it can be difficult to obtain reliable information about the stocks themselves, it can be difficult to determine a realistic price. Furthermore, you will not be able to trade unless you match, or are matched by a counterparty. Companies trading on ISDX are subject to lower levels of regulation than companies trading on AIM. In turn, companies trading on AIM are not subject to the same level of regulation as those with a full listing on the London Stock Exchange. It may be difficult to obtain reliable information about the current trading position of companies on ISDX if there is only one market maker quoting prices, and there may be occasions 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 quoted on ISDX may only be indicative and not firm two-way prices. Whilst there is a high level of risk attached to trading in AIM stocks, there is a higher level of risk attached to companies trading on ISDX.

OTC markets: In addition to the above, investors should be aware that information provided about companies may not have been independently verified and that this information is generally intended for investors who are able to thoroughly evaluate the information provided for them.

Non-readily realisable investments: We may enter into transactions on your behalf in non-readily realisable investments (investments in which the market is limited or could become limited). Non-readily realisable investments can be difficult to deal in and it can be difficult to determine what is a proper market price for them.

Geared Investments: Some companies may use gearing as part of their investment strategy. 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.

Bonds or fixed interest securities: A bond is a loan to a company, government or a local authority. Generally, interest is paid to you as the lender and the amount of the loan repaid at the end of the term, providing it is redeemable. There are many other names for this type of investment, for example: loan stock, debenture, debt securities, gilts (loans to the government), and corporate bonds (loans to companies).

The main benefit of these investments is that you normally get a regular stable income. They are not generally designed to provide capital growth. Bonds have a **nominal value**. This is the sum that will be returned to investors when the bond matures at the end of its term. Most bonds have a nominal value of £100.

However, because bonds are traded on the bond market, the price you pay for a bond may be more or less than £100. There are several reasons why the price might vary from the nominal value, for example, if a bond is issued with a fixed interest rate of, say, 8% and general interest rates then fall well below 8%, then 8% will look like a good yield and the market price of the bond will tend to rise - perhaps from £100 to £110 or £120. The reverse is also true. If interest rates rise, the fixed rate of a particular bond might become less attractive and its price could fall below £100. Ratings agencies might take the view that a particular company's bond no longer qualifies for a high rating - perhaps the company is not doing as well as it was when the bond was issued. If this happens then the market price of the bond might fall. On the other hand, the company's rating may be improved leading to a price rise. The inflation rate might start to go up and the interest rate on some bonds might start to look less attractive compared with other investments.

Risk: If you ignore the inflation risks outlines above, bonds are generally less risky than having a share in a company. One of the main risks is that the company you have lent money to can't pay the interest due or cannot pay the money back at the end of the term. It is generally considered that these risks do not apply to gilts - a government is expected always to pay in full - though there have been instances of certain countries having been unable to repay. Bonds issued by governments will usually pay a lower rate of interest as a result of the perception that they are less risky.

Companies have different credit ratings and a company with a high credit rating is regarded as safer than a company with a lower credit rating. Companies with a lower credit rating will have to offer a higher rate of interest on their bonds than companies with the top credit rating, simply to attract investors and to compensate for the higher risk.

Bonds can be bought and sold in the market (like shares) and their price can vary from day to day. A rise or fall in the market price of a bond does not affect what you would get back if you hold the bond until it matures. You will only get back the nominal value of the bond in addition of course to any coupon payment to which you've been entitled during your ownership of the bond, irrespective of what you paid for it. If you paid less than the nominal value then you will have made a capital gain when the bond matures; and a capital loss if you paid more than the nominal value. This only applies if you buy a single corporate bond. It doesn't apply to bond funds, because these invest in many different bonds so there is no single maturity date for your investment.

7. METHODS OF COMMUNICATION

All communication between us shall be made in English.

You may communicate with us by telephone, post, fax or email. All communications between us and you will be to the telephone number, address, fax number or email and to the individual specified on the client verification form which is part of these Terms and Conditions.

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 successfully sent; or
- If sent by electronic mail, on the date following dispatch, provided no message was received by the sender indicating that the message had not failed to be delivered.

In providing the selected service to you, we may contact you in those circumstances where we feel that it is in your best interests to do so. Any such calls will be made in accordance with the FCA rules. If as a result you decide to make a particular investment, you will have agreed to forego any statutory rights you may have to cancel it. DS&C will always

accept your request not to continue a particular discussion. DS&C may contact you on any telephone number provided by you to us, including unlisted numbers

8. CONFLICTS OF INTEREST

Your attention is drawn to the fact that when we provide our Services to you, we or our associates may have a material interest in the investment concerned.

We, or an associate, may provide research or advice on investments in which we, an associate, a connected person or another client have, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict with our duty to you. Our employees are required to comply with a policy of independence and disregard such interests when entering into a transaction of providing a service to you.

Under the FCA 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 and our full policy is available upon request.

Where we do not consider that the arrangements under our Conflicts of Interest Policy are sufficient to manage a particular conflict, we will inform you of the nature of the conflict so that you can decide how to proceed.

9. OUR CHARGES

Our charges are set out in our Rate Card, a copy of which is provided with and incorporated into these terms of business. You agree to provide us with funds to cover our charges for our Services to you. We can change our charges by giving you at least 30 days' notice in writing.

10. RIGHTS OF LIEN & SET OFF, POWER TO SELL INVESTMENTS AND MAKE REPURCHASES

Please note that all investments at any time held by us or our agents for any account that you maintain with us (including a joint account) shall be a continuing security for payment of all sums which may be due or which may become due to us from you, including costs incurred by us in enforcing this security. If such sums are not paid when they become due we shall have:

- (a) the power to sell all or any such investments and apply any proceeds of sale in or towards discharging first the costs of such sale and secondly any sums due from you to us but not paid; and
- (b) the right without notice, to debit such sums and any necessary charges to any of your accounts or sub accounts held in our books including accounts which are held in currencies other than the currency of the sum outstanding.

11. INDEMNITY AND LIMITATION OF OUR LIABILITY

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 and Conditions or the proper provision by us of the services envisaged by these Terms and Conditions except to the extent that such losses arise as a result of our negligence, fraud or wilful default.

We will not be liable for any loss, expense, cost or liability (together 'Loss') suffered or incurred by you unless such Loss is suffered or incurred as a result of our negligence, fraud or breach of these Terms and Conditions. We will not be liable for any indirect losses (including, but not limited to, loss of profit) arising from our negligence unless such indirect losses

are reasonably foreseeable, which both sides had contemplated at this time these Terms and Conditions came into effect, or where you advise us in writing of the possibility that you may incur a loss.

Nothing in this section 12 shall have the effect of excluding or restricting any duty which we have in relation to you under the FCA Rules or any liability which we may have under the Financial Services and Markets Act 2000 or under the FCA Rules in respect of a breach of any such duty.

12. INTEREST RATES

DEBIT: If you fail to make any payment to us when it falls due, you shall pay a late payment administrative fee of £20 and interest (before and after judgement) on the outstanding amount at a rate equal to the current published rate on the HSBC "Bank Account" account charged by HSBC Bank plc. Such interest shall accrue and be calculated daily from the due date to the date of payment and is charged monthly. Please refer to clause 36.

CREDIT: Any uninvested client money (i.e. not immediately required to settle an investment transaction) will attract interest at a rate of 1% below the current published HSBC Bank Plc Premier Savings Account rate. Please note that if HSBC's interest rate on this account is 1% or less, then no credit interest is payable. Credit interest is accrued daily and paid monthly.

13. CUSTOMER DUE DILIGENCE / ANTI-MONEY LAUNDERING

Our dealings with you will be covered by the various legal requirements relating to money laundering (collectively the 'Money Laundering Requirements'). Where we are required to verify your identity in accordance with the Money Laundering Requirements, we reserve the right not to undertake any transaction, or accept any cash or investments into your account, until such verification has been obtained.

We will use the services of a credit reference agency to conduct an ID check (this is not a credit check). If we are unable to achieve verification by this means (for example if you have moved recently), we may ask for further documentation from you.

14. COMPLAINTS PROCEDURE / FSCS

If you have any complaint against us please contact our Compliance Officer who will investigate your complaint. A copy of our internal complaints handling procedure is available on request.

You may subsequently refer your complaint to the Financial Ombudsman Service, regarding which we will provide you with an explanatory leaflet together with our response to your complaint.

We are covered by the Financial Services Compensation Scheme ("FSCS"). You may be entitled to compensation from the Scheme if we cannot meet our obligations. This will be dependent upon the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000 per person per firm. Further information about compensation arrangements is available from the Financial Services Compensation Scheme website <http://www.fscs.org.uk/>

15. JOINT ACCOUNT HOLDER(S)

Each account holder will be jointly and severally liable to us under these Terms and Conditions. This means that all the account holders are bound by these Terms and Conditions; if one account holder does not keep to them, we can take action against either or all of you individually or together. Please also note that assets held in a joint account shall be a continuing security for payment of all sums which may be due or which may become due to us on individual accounts maintained with us in the name of each account holder.

16. DEATH OF ACCOUNT HOLDER

Please note that we are unable to accept instructions following the death of the account holder until we are in receipt of an original or office copy of grant of probate.

We will inform your executors of the value of your investment at the date of your death.

17. GENERAL

No waiver by us of any breach of these Terms and Conditions will be construed as a waiver of any subsequent breach of the same or any other provision.

If, at any time, any provision of these Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms and Conditions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

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

18. DATA PROTECTION

18.1 HOW WE USE YOUR PERSONAL INFORMATION

You agree that we can keep the personal information you or others give to us, and what we know from providing you with research and investment advice. Any companies in our group with whom you have a relationship may use and update this information in order to:

- provide you with the Services;
- recover debts and prevent fraud;
- update our own records about you and keeping our accounts.

18.2 DATA PROTECTION ACT 1998

Under the Data Protection Act you have the right to ask us about the information that we hold about you and to be provided a copy of the information held. (A fee may be payable.) You should let us know if you think any information we hold about you is inaccurate, so we can correct it.

18.3 DISCLOSURE OF YOUR INFORMATION

The information we hold about you is confidential and will only be disclosed:

- at your request or with your consent;
- to our agents and others in connection with providing you with the Services;
- to investigate or prevent fraud;
- if the government or any regulatory authority requires us to do so;
- by order of a court or if the law permits it.

18.4 RECORDING OF CALLS

When you speak to us on the phone, we may monitor or record your call to help improve our quality of service.

18.5 INFORMATION FOR MARKETING PURPOSES

We or other members of our group may contact you about our products and services which we believe may interest you, unless you have informed us in writing that you do not want to receive this information. We will not sell or pass on your information to third parties for the purposes of marketing.

19. CHANGES TO THESE TERMS AND CONDITIONS

We may amend these Terms and Conditions by sending you a written notice describing the relevant changes. Such changes will become effective on a date to be specified in the notice which must be at least one week after the notice is sent to you.

Any other changes to these Terms and Conditions will become effective only once they have been agreed by us in writing.

20. CONFIDENTIALITY

Neither party to these Terms and Conditions 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 and Conditions.

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.

The provisions of this clause shall continue to bind the parties after termination of these Terms and Conditions.

21. INDUCEMENTS

In the course of providing services to our clients, we 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.

22. TERMINATION

You are entitled to terminate these Terms and Conditions immediately by giving us written notice, and we are also entitled to terminate these Terms and Conditions immediately by giving you written notice. No penalty will become due from either you or us in respect of the termination of these Terms and Conditions. If these Terms and Conditions are terminated, this will not affect any accrued charges under these Terms and Conditions or any legal rights or obligations which may already have arisen.

23. ACCURACY OF INFORMATION AND SOURCE OF FUNDS

You confirm that any details of your financial position or other information provided by you before, during or after these arrangements are entered into is complete, accurate and not misleading in any material respect. You understand that Daniel Stewart & Company Plc may place reliance upon any information provided by you to provide you with the Services and determine your client classification for the purpose of the FCA Rules.

24. FORCE MAJEURE

Subject to the terms described under Liability above, we shall have no liability whatsoever to you nor be deemed to be in default of these Terms as a result of any delay or failure in performing our obligations under these Terms to the extent that the delay or failure arises from causes beyond our control including, but not limited to, suspension of trading, acts of God, acts of regulation of any governmental or supranational authority, war or national emergency, accident, fire, riot, civil disturbance, failure of electronic equipment or communications, strikes, lockouts and industrial disputes.

25. DISTANCE MARKETING DIRECTIVE

This clause does not apply if you have physically met a representative of DS&C. Please read this section carefully and ensure you understand its content. If there is anything you do not understand, please ask your DS&C contact to clarify.

CANCELLATION RIGHTS

For a period of 14 days from the date on which the Agreement constituted by these Terms was concluded, you have the right to cancel the Agreement. In order to cancel, you must send written notice to us by post, fax or email or deliver to us by hand, to the address, fax number or email address as provided. Where your right of cancellation is properly exercised, we will repay to you any sums already paid by you in respect of the cancelled Agreement less such sums which would represent payment for any part of the services provided to you and costs that we have incurred on your behalf in accordance with our Terms of Business Agreement. You may be required to return to us any sums or property you receive pursuant to the Agreement or to reimburse us for any shortfall which we suffer caused by adverse market movements between the time the Agreement was entered into and the time at which we become aware of your cancellation notice. If you have a right of cancellation but do not exercise it in accordance with this paragraph, your right to cancel the Agreement ceases after 14 days from the date the contract was concluded. For the avoidance of doubt, nothing in this paragraph should be taken to create a right to cancel where no such right exists under law. You will lose your right of cancellation if you expressly request us to commence performance of our obligations under these Terms and to complete such performance at the earliest opportunity and before the end of the cancellation period.

SUPPLEMENTARY INFORMATION

We will deal with you under these Terms from our head office. We do not have any representative authorised to deal with you under these terms in any other EEA member state. We will supply our services to you and communicate with you only in the English language. You may deal with professionals other than us in connection with the services we provide under these Terms, for example, your lawyers or your other brokers. We may deal with these professionals on your instructions, but we will not arrange for any other professional to deal with you.

TAXES, FEES, CHARGES AND EXPENSES

We will not make any specific additional charge to you for using a means of distance communication, such as email. You may be required to pay fees to third parties, for example, your internet service provider.

In providing you with best execution, we will take all reasonable care to execute transactions for you in accordance with our Order Execution Policy. However, the price which we secure will depend upon the prices available in the market, which are beyond our control. There are no other special risks related to the specific features or other operations to be executed or whose price depends on the fluctuations in the financial markets.

26. GENERAL

Taxation law is subject to change. The value or availability of a particular relief or exemption will be dependent upon individual circumstances. The costs and charges described in this document are subject to review and amendment at the discretion of DS&C. DS&C reserve the right to amend the tariffs at any time, in accordance with these Terms. You must remember that past performance must not be taken as an indication of future performance. The value of your investment, and the income from it, may go down as well as up and is not in any way guaranteed. You may not get back the full amount invested, or, you may get back nothing at all.

27. GOVERNING LAW

These Terms and Conditions and any non-contractual obligations arising from or in connection with them are governed and interpreted in accordance with the law of England and Wales. You agree to submit to the jurisdiction of the English Courts in respect of any dispute (a) arising out of these Terms and Conditions or (b) relating to any non-contractual obligations arising from or in connection with these Terms and Conditions.

28. AGENTS

We may appoint and use any person as our agent, on any terms we think appropriate, to assist us in the provision of our services under these Terms and Conditions

29. INTERPRETATION

Unless the context otherwise requires, in these Terms and Conditions the following expressions have the following meanings:-

"FCA" means The Financial Conduct Authority; and

"FCA Rules" means the Handbook of Rules and Guidance of the FCA.

In these Terms and Conditions any reference to:

- words and phrases which are defined in the FCA Rules and are not otherwise defined in these Terms and Conditions shall bear the same meanings as in the FCA Rules;
- any document or agreement (including these Terms and Conditions) is deemed to include a reference to such document or agreement as amended, novated, supplemented, substituted or replaced from time to time;
- a provision of a statute, rule or regulation is, unless otherwise indicated, deemed to include a reference to such provision as amended, modified or re-enacted from time to time;
- the singular, where the context so admits, is deemed to include the plural and vice versa;
- a person is deemed to include a reference to a company, partnership, unincorporated body and any other entity and vice versa; and
- an Appendix is to an appendix of these Terms and Conditions which forms part hereof.

SETTLEMENT & SAFE CUSTODY AGREEMENT

30. RELATIONSHIP WITH JARVIS INVESTMENT MANAGEMENT LTD

We have entered into an agreement with Jarvis Investment Management Ltd ("JIM") whereby JIM will provide clearing and settlement, safe custody and associated services ("Settlement Services") for clients whom we introduce to them. JIM may also provide additional services, such as investment dealing services, as we may from time to time agree with JIM. Such clients will primarily be clients of DS&C

JIM is registered in England, company number 1844601, and has its registered office at 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS. JIM is authorised and regulated by the Financial Conduct Authority ("FCA") which is at 25, The North Colonnade, Canary Wharf, London E14 5HS. JIM is a member of the London Stock Exchange.

The current terms and conditions of JIM and the principal terms of the agreement with JIM (together the "Jarvis Agreement") as applicable to our clients, including you, are set out or summarised below:

By acceptance of this agreement, you agree that:

- (i) we are authorised to enter into the Jarvis Agreement on your behalf as your agent for the provision of Settlement Services on the terms summarised below;
- (ii) acceptance of these terms will constitute the formation of a contract between you and ourselves and you will become a party to the Jarvis Agreement.
- (iii) we are authorised to give instructions (as provided for in these Terms of Business and the Jarvis Agreement) and provide information concerning you to JIM and JIM shall be entitled to rely on any such instructions or information without further enquiry;
- (iv) JIM is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement or other obligations to JIM.

Under the Jarvis Agreement you will remain primarily a customer of ours. We retain responsibility for compliance and regulatory requirements regarding our own operations and the supervision and operation of your account and generally for our on-going relationship with you. In particular, we remain responsible for approving the opening of accounts, money laundering compliance and to the extent required by applicable rules, explaining to you the types of investments covered and the nature and risks of investments and investment transactions and investment strategy, accepting and executing orders in investments, assessing the suitability or appropriateness of transactions and investments or, where permitted, warning you of their possible inappropriateness, providing any investment advice to you or where relevant taking investment management decisions. JIM is not responsible to you for those matters and in particular neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters.

31. CLASSIFICATION AND CAPACITY

For the purposes of the FCA rules, JIM shall (unless otherwise separately notified to you by them) adopt the same client classification in relation to you as that determined by us and rely on information provided to them by us as to that classification.

The following provisions shall apply to you if you fall within the categories specified below:

- (i) joint account holders shall be jointly and severally liable to JIM and JIM may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;
- (ii) the trustees of any trust shall be regarded as DS&C's client (as opposed to any beneficiary) and shall be jointly and severally liable to JIM; and
- (iii) all the partners of any partnership will be treated as DS&C's client and shall be jointly and severally liable to JIM.
- (iv) accounts for any indirect customer of DS&C - the intermediary or agent of the indirect customer, or the indirect customer, will be treated as DS&C's client (as may be agreed at the time the account is opened) but in the absence of the intermediary or agent or the indirect customer being treated as DS&C's client, the intermediary or agent shall be jointly and severally liable for the liabilities and obligations of the indirect clients to JIM.
- (v) accounts for companies and unincorporated associations - the company or unincorporated association will be treated as DS&C's client and the directors of the company or members of the unincorporated association shall, to the extent they have assumed personal liability to DS&C, also be personally liable to JIM for the liabilities of the company or unincorporated association.

32. CLIENT ACCOUNTS

JIM shall open and maintain one or more account(s) on its books in your name in connection with the services to be

provided by JIM under these Terms and Conditions. Any cash and investments delivered by you or held for your account shall be recorded in such account(s).

JIM may, in its absolute discretion, cease to provide any services under these Terms and Conditions and close any such account(s) maintained in your name. JIM will advise us of its decision and the reasons for its decision unless JIM is precluded from doing so owing to any legal or regulatory constraints.

33. COMMUNICATION AND INSTRUCTIONS

JIM shall only accept instructions concerning your account(s) from us and not directly from you.

JIM shall be entitled to rely upon and act in accordance with any instruction which JIM believes in good faith to have been given by us or our representatives. JIM reserves the right to take such action as it considers appropriate in the event that it has sought instructions from us and we have failed to respond within a reasonable time.

JIM may, in its absolute discretion, refuse to accept any order or other instruction for your account(s). JIM will advise us of its decision and the reason for its decision unless JIM is precluded from doing so owing to any legal or regulatory constraints.

You should direct all enquiries regarding your account to us and not to JIM.

Any communications (whether written, oral, electronic or otherwise) between you, us and/or JIM shall be in English.

34. DEALING

Unless otherwise agreed with JIM, we shall be responsible for the execution of any transactions on your behalf.

In some circumstances we may transmit orders to JIM for it to execute for your account. In such circumstances we have agreed that we, rather than you, shall be JIM's client for the purposes of the FCA Rules.

If JIM provides dealing services for your account, this will be subject to a separate agreement.

35. SETTLEMENT OF TRANSACTIONS

All transactions will be due for settlement in accordance with market requirements and the relevant contract note or advice. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and or/any relevant cash balance are delivered, transferred or paid to JIM (or to JIM's order) in reasonably sufficient time (see below) on or before the contractual settlement date to enable JIM to settle the transaction and that all cash and investments held by, or transferred to JIM will be and remain free from any lien, charge or encumbrance. **Payment by you to JIM shall not be deemed to have been made until JIM has received cleared funds in respect of the full amount outstanding.** You should note that for this purpose, a cheque payment will take 5 business days from receipt at DS&C's offices (4 business days from receipt at JIM's offices) to clear and debit card payments take 2 business days. All payments due to JIM will be made without set-off, counterclaim or deduction. Similarly, investments, settlement documents and transfer forms etc. will need to be received at DS&C's offices at least 8 business days before settlement date to mitigate the risk of late settlement. Late settlement will result in a late payment or late settlement charge (refer to the RATE CARD) plus debit interest (refer to clause 13) and additional charges not limited to CREST fines, penalties and administrative costs.

You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that JIM shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and JIM, as your agent, has been able to settle the transaction. JIM shall, without further notice to you, be

entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by JIM under a relevant settlement in discharge or reduction of any of your obligations in relation to such transactions.

Any transactions undertaken on your behalf on non-UK markets shall be subject to the rules of the relevant overseas exchange, clearing system or depository and any terms of the foreign agent or custodian employed by JIM, including but not limited to, any right of reversal of any transaction (including any delivery or redelivery of any investment and any payment) on the part of any such entity or person.

36. CLIENT MONEY

JIM shall hold any money it receives for your account in accordance with the FCA client asset rules (to the extent it is required to do so in accordance with such rules), which, inter alia, require JIM to hold your money in a client bank account segregated from JIM's own funds. JIM will exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank) where your money is deposited and for the arrangements for holding your money but JIM shall not be responsible for any acts, omissions or default of any such credit institution or bank.

Your money may be pooled with money belonging to other clients which means that you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

Where your money is held in a credit institution or bank outside the UK or EEA or your money or investments are passed to such a third party, the legal and regulatory regime applying to such person may be different to that of the United Kingdom or the EEA and your rights in relation to it may therefore differ, particularly in the event of a default of such person. In such circumstances your money or investments may be at risk in the event of the insolvency of such third party.

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

37. CUSTODY

Investments which are held by JIM for your account will be registered either:

- (i) in your name where this has been requested by and agreed with you;
- (ii) in the name of JIM's nominee company; or
- (iii) in the name of a third party (or its nominee) selected by JIM in accordance with the FCA rules (an "Eligible Custodian").

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

Investments belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or the EEA and your rights in relation to them may therefore differ. You acknowledge that any investments held with an Eligible Custodian or depository may be subject under

the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such custodian or depository.

Investments registered or recorded in the name of JIM or an Eligible Custodian or a relevant nominee company may be held in an omnibus account and/or will otherwise be pooled with those of one or more of our or JIM's other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the custodian responsible for such pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

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

All instructions regarding the administration of investments held by JIM on your behalf should be made in writing, to us, for onward transmission to JIM. We do not accept instructions from third parties, unless a valid power of attorney has been established for this purpose.

JIM will inform us of any rights issues, take-over offers, capital reorganisations, conversion or subscription rights that affect any investments that are held for your account by JIM or any Eligible Custodian as soon as reasonably practicable after receiving notice of those events.

JIM will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing but is not responsible for taking any decisions in relation to any rights. We will be responsible for instructing JIM to:

- (i) exercise conversion and subscription rights
- (ii) deal with takeovers or other offers or capital reorganisations
- (iii) exercise voting rights (where JIM exercises such rights)

The consequences of a failure on your part to provide instructions to us by the stated time once notification has been given are entirely your own responsibility.

Dividends, interest and other rights and payments may be received by JIM or any Eligible Custodian net of local withholding or similar taxes or deductions and JIM or any Eligible Custodian may, if required to do so to comply with legal or regulatory requirements, itself withhold or deduct tax or other amounts from dividend or interest payments received. You shall reimburse to JIM any costs incurred by JIM or any Eligible Custodian in complying with its obligations to apply withholdings or deductions. For the avoidance of doubt, responsibility for reclaiming amounts withheld or deducted shall remain with you and not JIM or any Eligible Custodian.

If JIM receives any investments for the account of more than one client, JIM may in accordance with FCA rules allocate such investments between clients on whatever basis it considers fair and reasonable in accordance with its allocation policy in force from time to time.

As your investments are held on a pooled basis, from time to time various amounts may arise in relation to your investments (for example, following certain corporate actions) that would not otherwise have arisen if the investments had been

registered in your own name. You may not be entitled to any such additional amounts.

On a half-yearly basis, JIM will provide you with a statement detailing cash balances and all investments held on your behalf by JIM. The value of any investments held, as identified on the annual statement, is calculated using the mid-market closing price at the close of business on the date of the valuation, and in the case of unit trusts, based on JIM's published mid price. Holdings are reported on a trade date basis.

JIM reserves the right to refuse to hold any investments on your behalf but JIM will advise of its decision to do so and the reasons for such decision, unless precluded from doing so by legal or regulatory constraints.

JIM may only enter into arrangements for securities lending or financing transactions in relation to investments it holds for you or otherwise use such investments for its own account if you have entered into a separate specific agreement with JIM in relation to such use.

38. SECURITY AND DEFAULT

JIM reserves a right of retention with respect to all cash, securities or other assets of any description paid or delivered (or which are due to be paid or delivered) to JIM for your account and you confirm that all such cash, securities or other assets will be paid or delivered free and clear of any charge, lien or encumbrance and that you will not deal with any such cash, securities or other assets other than in accordance with these terms without JIM's prior consent.

In the event that JIM does not receive cash or securities from you when due (as shown in the relevant contract note or advice) or in the event of you not taking all such steps as may be necessary to secure the due and prompt settlement of any such transaction (or JIM reasonably considers that you have not or are unlikely to perform your obligations under these Terms), JIM may, inter alia, without further notice to you, enter into any other transaction or do not do anything which would or could have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for you.

You hereby authorise JIM to set-off, transfer or apply (without prior notice) any indebtedness, liabilities or obligations of JIM to you in or towards the satisfaction of any indebtedness, liabilities or obligations or any sum that is due from you to JIM in any respect whatsoever (whether or not expressed in the same currency and including, without limitation, any payment of fees or charges due to JIM and payments pursuant to any indemnity).

In exercising any right or remedy pursuant to these Terms, JIM is authorised to effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of you, at such rates and in such manner as JIM may, in its absolute discretion, determine. You acknowledge and accept that in exercising any right or remedy pursuant to these terms JIM will be acting on its own behalf rather than executing your orders and will not be liable to you in respect of any choice made in selecting the investments sold.

39. LIABILITY AND INDEMNITY

You undertake to indemnify JIM and each of its directors, employees and agents ("Indemnified Persons") on an after-tax basis, against any liabilities, reasonable costs and expenses (including legal costs) and all duties and taxes (other than our corporation tax) which are caused by:

- (i) the provision by JIM of its services to you;
- (ii) any material breach by you of any of these terms;
- (iii) any representation or warranty given by you being untrue or misleading in any respect;
- (iv) any default or failure by you in performing your obligations to make delivery or payment when due; or
- (v) any defect in title or any fraud or forgery in relation to any investments delivered to JIM by or on your behalf or in relation to any instrument of transfer in

relation to such investments (including any electronic instruction) purporting to transfer such investments.

JIM shall not be entitled to be indemnified against the consequences to JIM of its own negligence or wilful default or any contravention by JIM of any provision of FCA rules.

JIM shall have no liability for any circumstance or failure to provide any of the services if such circumstance or failure results wholly or partly from any event or state of affairs beyond JIM's reasonable control (including, without limitation, any failure of communication, settlement, computer or accounting system or equipment, any failure or interruption in the supply of data, any political crisis or terrorist action, the suspension or limitation of trading by any exchange or clearing house or any fire, flood or other natural disaster) and, in such circumstances, any of JIM's obligations shall be suspended pending resolution of the event or state of affairs in question.

The provisions of this clause 10 shall continue to apply notwithstanding the fact that we or JIM cease to provide services and shall be in addition to any other right of indemnity or claim of any Indemnified Person whether pursuant to these terms or otherwise and shall not be affected by any forbearance, whether as to payment, time, performance or otherwise.

40. CONFLICTS OF INTEREST

JIM or its associates may provide services or enter into transactions in relation to which JIM or its associates has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. JIM or any of its associates may, for example:

- (i) be the counterparty to a transaction that is executed by JIM (whether or not involving a mark-up or a mark-down by JIM or its associates);
- (ii) be the financial adviser to the issuer of the investment to which any instructions relate;
- (iii) have a (long or a short) position in the investments to which any instructions relate; or
- (iv) be connected to the issuer of the investment to which any instructions relate.
- (v) JIM may place money held for your account with a bank (in accordance with the FCA rules) and earn and retain interest payments from such bank.

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

41. DATA PROTECTION AND CONFIDENTIALITY OF INFORMATION

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

The information we and JIM hold about you is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. JIM will only disclose your information to third parties in the following circumstances:

- (i) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or JIM (or any respective associate);
- (ii) to investigate or prevent fraud or other illegal activity;
- (iii) in connection with the provision of services to you by us or JIM;
- (iv) for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;

- (v) if it is in the public interest to disclose such information;
- (vi) at your request or with your consent. This is of course subject to the proviso that JIM may disclose your information to certain permitted third parties, such as members of its own group and its professional advisers who are bound by confidentiality codes.

We and JIM do not sell, rent or trade your personal information to third parties for marketing purposes without your express consent.

Please be advised that, by signing or otherwise consenting to this agreement, you agree that we and JIM may send your information internationally including to countries outside the EEA, including the United States of America. Some of these jurisdictions offer differing levels of protection of personal information, not all of which may be as high as the UK. However, JIM will always take steps to ensure that your information is used by third parties in accordance with its policy from time to time.

In accordance with data protection laws you are entitled to a copy of the information JIM hold about you. In the first instance, you should direct any such request to us and we will pass your request on to JIM. JIM is entitled by law to charge a fee of £10 to meet its costs in providing you with details of the information JIM holds about you. You should let us know if you think any information JIM holds about you is inaccurate and we will ask JIM to correct it.

42. COMPLAINTS

All complaints should be directed in the first instance to DS&C's Compliance Officer. If however, your complaint concerns an aspect of the service provided by JIM and you wish to copy your complaint to JIM directly, copies should be sent to:

The Compliance Officer
Jarvis Investment Management Ltd
78 Mount Ephraim
Tunbridge Wells
Kent TN4 8BS

43. GENERAL

JIM's obligations to you shall be limited to those set out in the Jarvis Agreement and JIM shall, in particular, not owe any wider duties of a fiduciary nature to you.

DANIEL STEWART & COMPANY PLC
Order Execution Policy Disclosure Statement

1 Purpose

Under the Markets in Financial Instruments Directive ("MiFID"), Daniel Stewart & Company Plc ("DS&C") is required to put in place an Order Execution Policy and to take all reasonable steps to obtain the best possible result (or "Best Execution") on behalf of its clients, either when executing client orders, or receiving and transmitting orders for execution. DS&C is also required to provide appropriate information to its clients on its Order Execution Policy.

This document summarises our arrangements for executing orders in financial instruments on your behalf and asks for your consent to the policy.

2 Best Execution

Where you ask us to act on your behalf in executing transactions in financial instruments we shall, subject to any specific instructions that you give us, take all reasonable steps to obtain the best possible result for you in accordance with MiFID and in accordance with our Order Execution Policy, which 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.

There will be situations where the terms of this policy do not apply, in part or in total. In the event that the policy does not apply, we shall still comply with our obligations to treat you honestly and fairly.

If you give us specific instructions as to how you wish your order to be executed that we accept, we shall follow those instructions. This may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for the execution of your orders (see Section 7 below).

Our commitment to provide you with "best execution" 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. Subject to any specific instructions that may be given by you (see Section 7 below), in execution orders on your behalf, we shall take all reasonable steps to obtain the best possible result for you, taking into account the Execution Factors listed in Section 4, below.

3 Execution venues

For each product in which we execute orders on behalf of clients, we have selected 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 please go to: http://www.danielstewart.co.uk/Standalone/EXECUTION_VENUES/default.aspx

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;
- 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 our clients on a product-by-product basis.

In respect of 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.

4 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:

- Price;
- Costs;
- Speed;
- Likelihood of execution or settlement;
- Size of your order;
- Nature of your order;
- Any other consideration relevant to the consideration relevant to the efficient execution of your order.

For professional client, 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.

5 Execution criteria

We shall determine the relative importance of each of the execution factors by taking into account the following execution criteria:

- The characteristics of the client (including your regulatory client categorisation);
- The characteristics and nature of the order;
- The financial instruments that are the subject of that order;
- The execution venues to which that order can be directed;
- Any specific instructions given by you.

When we execute an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs of execution, which includes all expenses incurred by you directly related to the execution of your order.

6 Handling your orders

You may give us orders to deal via a variety of methods:

- In person;
- By telephone;
- By written instruction (electronic or mail); and
- Through an order-routing system.

Your orders will be routed for execution in a timely manner and with due care. Orders will be handled in strict time order in which they are received at the execution desk.

From time to time we may face apparent conflicts of interests in handling your orders. We manage these conflicts by placing your interests above our own interests at all times. If we face a conflict that is not manageable under these normal processes we shall notify you at the time so that you may consider whether or not you still wish us to act for you in that transaction. Our conflicts of interest policy, a copy of which is available on request, gives further details.

At the point of execution, we will decide on which execution venue will give the best outcome for your order, and execute accordingly. As a retail client, the total amount you will pay or receive will be the most important factor, irrespective of the financial instrument. This can only be over-ridden in circumstances where you instruct us that other factors are more important, or where, in our judgement, executing on a specific execution venue would not be in your best interests despite the total consideration outcome.

7 Specific client instructions

Where you give us a specific instruction as to the execution of an order, we shall execute the order in accordance with those specific instructions. You may then receive a worse outcome on your order than if we had acted in compliance with our 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.

8 Reception and transmission of orders

Subject to any specific instructions that may be given by you, we may transmit an order that we receive from you to a third party broker, for execution. In doing so, we must act in your best interests and also comply with the execution factors and execution criteria set out in Sections 4 and 5 above.

9 Abnormal market Conditions

This policy will not apply at a time of severe market turbulence, and/or internal or external system failure where instead the ability to execute orders on a timely basis, or at all, will become the primary factor. In the event of system failure, we may not be able to access all of our chosen execution venues: you will be notified when placing an order if this condition has been invoked.

10 Client Limit Orders

You instruct us not to make public Client Limit Orders in respect of shares admitted to trading on a regulated market which are not immediately executed under prevailing market conditions.

11 Monitoring

We shall monitor the quality of our execution arrangements generally and selected venues regularly, promptly making any changes where we identify a need to do so. You will be notified of any material change to the policy before it becomes binding (for example, the emergence of a new execution venue on which we intend to place material reliance). A list of our selected execution venues is maintained on our website at: www.danielstewart.co.uk We shall in any event review these arrangements not less than annually, to ensure that we continue to deliver the best outcome to you in executing your orders.

12 Aftercare

We should be pleased to demonstrate on request by you that we have complied with our Order Execution Policy for any transaction we have executed on your behalf.

13 Consent

By agreeing to our terms and conditions, you are consenting to your orders being executed in accordance with this policy. For orders that are not executed on a Regulated Market or Multilateral Trading Facility (“off-market”), and in circumstances where we deem it necessary and in your best interests to deal off-market, we are required to obtain your prior express consent. Please provide such consent by signing the Form of Consent or by confirming to us verbally at the time of dealing, or by email to compliance@danielstewart.co.uk

Summary Conflicts of Interest Policy

This document summarises a policy which Daniel Stewart & Company PLC ("DS&C") has put in place under the Markets in Financial Instruments Directive ("MiFID") to meet our obligations to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. This document provides key information designed to enable you to understand the measures we may take to safeguard your interests.

Conflicts of Interest Policy

Our Conflicts of Interest Policy sets out how we will:

- identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to your interests;
- establish appropriate mechanisms and systems to manage those conflicts; and
- maintain systems designed to prevent actual damage to your interests through any identified conflicts.

What is a "conflict of interest"?

A conflict of interest under MiFID is a conflict that arises, in any area of our business, in the course of providing you with a service which may benefit us (or another client for whom we are acting) whilst potentially materially damaging your interests where we owe a duty to you. There may be a conflict where we (or anyone connected to us including an affiliate):

- are likely to make a financial gain (or avoid a loss) at your expense;
- are interested in the outcome of the service provided to you where our interests are distinct from your interests;
- have a financial or other incentive to favour the interests of one client over another;
- carry on the same business as you; or
- receive money, goods or services from a third party in relation to services provided to you other than standard fees or commissions.

Identification of conflicts of interest

We have carried out an exercise to identify where potential conflicts of interest may exist in our business and have established measures we consider appropriate to monitor, manage and control the potential impact of those conflicts. The potential conflicts of interest identified include:

- those between our clients with competing interests;
- those between our clients and us where the respective interests in a particular outcome may be different; and
- those between the personal interests of our staff and our own interests or of our clients where those interests may be different.

Policies and procedures

We have well established internal policies and procedures designed to manage potential conflicts of interest. These policies and procedures, which are designed to ensure the required level of independence, are the subject of ongoing monitoring and review processes and may, where relevant, include, but are not limited to the following:

Chinese Walls

DS&C clearly defines Chinese Walls between the 'public' side functions (sales, trading and research) and its 'private' side functions (namely Corporate Finance) utilising physical segregation where appropriate.

Information barriers

We enforce procedures which control the exchange of information between our employees and/or parts of our business where the interests of one client may conflict with the interests of another client or with our own interests.

Separate supervision and segregation of function

Where appropriate, we will arrange for the supervision and/or functional segregation of our employees and/or parts of our business carrying out activities for clients whose interests may conflict, or where the interests of our clients and our own interests may conflict. These steps are designed to prevent the simultaneous involvement of a relevant person in separate services or activities where such involvement may impair the proper management of conflicts.

Disclosure

Where there is no other means of managing an identified conflict or where the measures in place do not, in our view, sufficiently protect your interests, the conflict of interest will be disclosed to you to enable an informed decision to be made by you as to whether you wish to continue doing business with us in that particular situation.

Declining to Act

Where we consider we are not able to manage the conflict of interest in any other way we may decline to act for you.

If you would like further detail regarding our Conflicts of Interest Policy please contact: The Compliance Officer, Daniel Stewart & Company Plc, 33 Creechurch lane, London EC3A 5EB

ACCEPTABLE DOCUMENTS FOR CLIENT VERIFICATION

The Money Laundering Regulations require us to verify the identity of our clients. We may request further information to satisfy our obligations, but in the first instance, please provide the documents from the lists below, according to whether you are an individual, body corporate, or a trust. Other entities not listed should refer to their contact at Daniel Stewart or email compliance@danielstewart.co.uk for a schedule of what we require.

Where requested, documents should be certified "Certified true copy of the original" by a professional person, who must provide their name, contact details, and be signed and dated.

Individuals - UK residents

Please provide a photocopy or scan of a government issued identity document together with details of residential address.

Individuals - Resident outside the UK

A certified true copy of a government issued identity document (i.e. passport, photo driving licence or ID card) and a certified true copy of a recent utility bill, bank statement or credit card statement (last 3 months).

Documents should be certified "Certified true copy of the original" by a professional person, who must provide their name, contact details, and be signed and dated.

Body corporate (with the exception of regulated firms, or companies whose shares are traded on a stock exchange - see below)

Names of all directors	Names of major shareholders owning 25% or more
Identification for all directors (in accordance with this section)	Identification for such major shareholders (in accordance with this section)
A certified copy of the certificate of incorporation	A plain copy of the shareholder register
The latest Report and Accounts if available	An original or certified copy document to evidence of the company's place of business. For example, a bank statement, recent utility bill or tax notification.
Resolution of the board of directors to conduct investment business with Daniel Stewart (all copies must be certified by a company director or the company secretary).	

Trusts

A certified copy of the trust deed	A statement signed by the Trustees to evidence that there are no anonymous principals involved with the trust.
Names of trustees	Name of settlor
Identification of trustees (in accordance with the requirements of this section)	Identification of settlor (in accordance with the requirements of this section), or if deceased, official confirmation of source of funds (grant of probate or copy of the will creating the trust certified by a solicitor).
Information on the nature and purpose of the trust e.g. discretionary, testamentary, bare.	Name and address of the appointer/protector/controller/guardian or any person or body who has the power to remove or appoint the trustees.
Name and address of the beneficiaries.	If funds are drawn on a bank account, verification of identity for any authorised signatory not covered by the above (in accordance with the requirements of this section)

Regulated Firms

Please provide details of your regulator and appropriate reference number.

Public Companies (including subsidiaries of)

Companies whose shares are traded on AIM or on a regulated market within the EEA or in an equivalent jurisdiction, or majority owned and consolidated subsidiaries of such companies, should provide details of the market on which their (or their parent company's) shares are traded.

Rate Card

A Dealing Charges

1.75% commission/adviser charge on the consideration of each trade
 Minimum commission/adviser charge £40 per trade
 Compliance charge £12.50 per trade

EXAMPLES OF HOW OUR DEALING/ADVISER CHARGES ARE CALCULATED

You trade £10,000 worth of securities/retail investment products
 Commission/adviser charge : £10,000 x 1.75% = £175
 Compliance charge: flat rate = £12.50
 Total of Daniel Stewart charges = £187.50

You trade £2,000 worth of securities/retail investment products
 Commission/adviser charge : (min charge) = £40
 Compliance charge: flat rate = £12.50
 Total of Daniel Stewart charges = £52.50

Stamp duty reserve tax, PTM levy or other local taxes and charges may also apply.

B Daniel Stewart SIPP

Annual fee £360

C Daniel Stewart ISA

£60 Annual ISA management charge
 £50 ISA Closure/Transfer out

D Miscellaneous charges

BACS	Free
CHAPS payments / cheques.....	£30
Late Payment charge	£20
Late Settlement charge	£20
International Payments	£30
Placings	£20
Capital Gains Tax Report (CGT)	£80
Proxy voting	£30
Charge per stock delivered to another broker	£25 (UK stocks only)
Foreign stock holding charge (per month)	5 basis points* / Min £3.60 (*based on the value of the holding)