

Guy Butler Limited Terms of Business

This Terms of Business document together with its three Appendices and the Schedules as amended, supplemented or narrated from time to time (the "Terms") define the basis on which Guy Butler Limited will provide you with certain services. These Terms incorporate our Execution Policy ("Execution Policy"), as amended from time to time. The current versions of our Execution Policy are available on our website at www.guybutler.co.uk. These Terms create a contractual relationship between you and Guy Butler Limited and are legally binding. These Terms will take effect when you first undertake business with Guy Butler Limited after having received them and you will be deemed to accept these Terms and to consent to our Execution Policy every time you enter into a transaction with us. Certain of our services are subject to separate terms and conditions and in the event of a conflict, those service-specific terms shall prevail. Any reference in any documentation between you and us to an earlier version of these Terms, shall, from the date these Terms take effect, be read as a reference to these Terms or to the relevant or corresponding part thereof. The Terms shall apply to you regardless of your jurisdiction to the extent that they are not incompatible with your local legal and regulatory requirements.

1. OUR SERVICES

1.1 We may provide you with dealing services on a principal or agency basis in respect of any of the investments listed in Appendix 1. All OTC business will be conducted by us on a 'request for quote basis', unless otherwise agreed prior to receipt of instruction. In addition, we may provide you with the Services described in the Schedules which form part of these Terms as described in Clause 1. These Terms apply to all methods or mechanisms used to provide our services to you, including, where applicable, electronic mechanisms and systems. Please note that special provisions apply (when we act as a broker on a Principal basis which are contained in Schedule 1.

1.2. We may also provide research and investment advice in relation to any of the investments listed in Appendix 1 if you have requested us to provide you with such services. If this is the case, Schedule 2 shall apply to the provision by us of investment research to you.

1.3 Unless we have agreed to provide you with advisory services governed by Schedule 3, we will not provide you with specific advice or a Personal Recommendation (i.e. any advice on investments, which is presented as suitable for you, or is based on consideration of your particular circumstances, a "Personal Recommendation"). Consequently, trade ideas, research, other communications, market information, advice or recommendations that you may receive from us from time to time are not, unless it is clearly stated to the contrary, presented as being suitable to your specific circumstances and will not have been prepared or distributed in consideration of your particular circumstances. You therefore acknowledge that you enter into any transaction solely on the basis of your own judgment and have not relied on any investment research or advice provided by us.

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1.4. We may, when you have instructed us to

do so, deal for you in non-readily realisable investments. These are investments in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price or value for them.

2. INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS

2.1 Unless otherwise advised in writing, you confirm that your objectives are based upon either:

- (i) Hedging current exposures;
- (ii) Maximising income; or
- (iii) Long term capital growth.

3. OUR CAPACITY

Guy Butler Limited (“Guy Butler”) is authorised and regulated by the Financial Conduct Authority (the FCA). Guy Butler’s FCA reference number is 190911.

Guy Butler clears and settles all securities transactions via Pershing Securities Limited (‘Clearing and Settlement Agent’).

4. YOUR CAPACITY

4.1. For the purpose of the FCA Rules, we will treat you as a “Professional Client, within the meaning given in those Rules You shall notify us immediately if, at any point, you cease to fall, within such definition.

4.2. You are entitled to request a different client classification. The FCA Rules allow you to request classification as a Retail Client when we have classified you as an Eligible Counterparty or a Professional Client, but please note that we could not agree to such a request because we do not deal with Retail Clients.

4.3. Where we have classified you as a Professional Client, you may also request to be classified as an Eligible Counterparty. You understand that a request to be classified as an Eligible Counterparty will result in a lesser degree of protection under the FCA Rules. For information

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regarding the main differences in the FCA protections afforded to different client types, please see Appendix 3.

4.4. Unless we otherwise notify you in writing, we shall treat you alone as our client for the purposes of the FCA Rules and you will be liable as such. Subject to such notification to the contrary, you agree that no other person (whether disclosed to us or not) shall be our client nor have any rights hereunder, unless we expressly agree otherwise.

4.5. Unless otherwise indicated in writing by you, we shall assume that there are no restrictions to the type of transaction we may enter into with you or the markets upon which transactions may be effected.

4.6. You represent, warrant and undertake to us that, both at the date of these Terms and at the time of any transaction we may enter into with or for you:

i) You have full power and authority, as well as all necessary licences, authorisations, consents and approvals to enter into these Terms and to instruct us to execute or arrange any transaction in investments specified in Appendix 1 and to perform all your obligations hereunder;

(ii) You have adequate resources to enter into and perform any such transaction which you decide to undertake;

(iii) These Terms and any transactions entered into hereunder are your valid and binding obligations enforceable against you in accordance with these Terms, subject to bankruptcy or other applicable laws;

(iv) By entering into these Terms and any transactions hereunder, you will not violate any applicable rule;

(v) All information you have given to us is true and complete and any changes to the information given to us will be promptly notified to us;

(vi) You will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;

(vii) Unless otherwise agreed in writing:

(1) You will always contract as principal only and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf; and

(2) All cash, securities or other assets transferred to our settlement or clearing agent, or to whomever we may direct pursuant to these Terms are your sole and beneficial property and will be transferred free and clear of any lien, charge or other encumbrance and you will not charge, assign or otherwise dispose of or create any interest therein.

4.7. You shall provide us with such information as we require in relation to these Terms, including all information required to comply with all Applicable Regulations, including all applicable anti-money laundering rules and regulations. You warrant that, to the best of your knowledge, any information provided to us by you is complete, accurate and not misleading in any material respect and you agree to notify us should such information change in any material respect.

4.8. For the avoidance of doubt, Guy Butler is not required to assess the suitability of any investment or service provided or offered to you under these Terms, unless Schedule 3 applies to you, and you will therefore not benefit from the protection of FCA's rules on assessing suitability.

4.9. As a Professional Client you are deemed to have the necessary knowledge and experience to understand the risks involved in any investment or service provided or offered to you under these Terms. Unless you advise us that you do not consider that you do have the necessary knowledge and experience prior to the provision by us of such investment or service, the investment or services that we provide to you under these Terms will be deemed appropriate for you, when we are required by the FCA Rules to assess appropriateness for you, the client.

4.10. When making a decision to deal in investments, you should consider the risk inherent in those products, and in any services and strategies related to them. Your assessment should include a consideration of a variety of potential risks including those relating to credit, the market, liquidity, interest rate, insolvency, foreign exchange contingent liabilities, execution venue legal and tax issues.

5. OUR CHARGES OR COMMISSION

5.1. Unless otherwise agreed and where we are not acting as principal, you will be responsible for our charges, which will be levied in accordance with our rates in effect at the time the charges are incurred or as otherwise notified to you, verbally or in writing prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change.

5.2. We may, to the extent permitted by the FCA Rules, share our charges or commission with, or receive remuneration from, intermediaries introducing business to us, associated companies or other third parties and will provide details to you on request, unless we have classified you as an Eligible Counterparty.

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5.3. Unless otherwise agreed in writing, you will be responsible for the payment of any brokerage fees, transfer fees, registration fees, stamp duty and any other applicable taxes, and all other liabilities, charges, costs and expenses payable in connection with transactions effected or services provided by us on your behalf.

5.4. All amounts (including without limitation all fees and charges) payable by you shall be due on demand without set-off, counterclaim or deduction.

6. REPORTING

6.1 We will provide you with confirmation of all Transactions carried out on your behalf in accordance with Applicable Regulations (including any terms we have separately agreed with you regarding the extent and nature of such confirmation). You agree that we may send confirmations and other statements by e-mail to the e-mail address on record for you or as otherwise agreed between us. It is your responsibility to inform us of any change to your e-mail address, the non-receipt of confirmation, or whether any confirmations are incorrect before settlement. Subject to Applicable Regulations, we may send you a single confirmation in respect of a series of Transactions unless agreed in writing otherwise. All confirmations and other statements which we send to you will be conclusive and binding on you unless you notify us in writing within two Business Days of receipt by you that you disagree with its contents, or we notify you of an error in the confirmation within the same period. 6.2 Trade Reporting:

The majority of our Transactions will be performed on a Trading Venue. However, where you are an Investment Firm and we enter into a Transaction outside the rules of a Trading Venue, the responsibility for Trade reporting the Transaction shall fall on the relevant party designated under MiFID II. Unless otherwise agreed in writing, where you are an Investment Firm we will not report such Transactions on your behalf. In either case, the relevant Transaction information will be made public in accordance with MiFID II. If we are required to report the Transaction we may rely upon third parties to undertake this task. Where we enter into Transactions on a Trading Venue the reporting obligations will be in accordance with the rules of the Trading Venue.

6.3 Transaction Reporting: we will not complete any Transaction Reports (as defined in MiFID II) on your behalf or on behalf of your principal. You will provide information required in accordance with Applicable Regulations in time for us to meet our obligation to Transaction Report, as defined in MiFID II.

7. INSTRUCTIONS

7.1 You may communicate your dealing instructions to us verbally or in writing (for example by letter or fax or electronically). If you give us instruction in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. Any instruction

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is transmitted at your own risk. We shall not be liable for any loss suffered on account of any instruction not being received by us.

7.2 You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our reasonable discretion, refuse to accept an order or any other instruction for your account.

7.3 We shall be entitled to rely on and treat as binding upon you any instructions which we believe to be from you or from your agent(s) (however received) which we have accepted in good faith. No liability shall attach to us if an instruction which has been processed is subsequently discovered to have been given in error or without your authority.

7.4 Where these Terms are addressed to more than one person any instruction, notice, demand, acknowledgement or request to be given by or to you under these Terms may be given by or to any one of you. We need not enquire as to the authority of that person.

7.5 You agree that all telephone conversations and any other communication across any media, which we may have with you (or any third party), will be monitored and recorded. As required by FCA Rules, Guy Butler will always record telephone conversations and electronic communications that result in transactions or that may result in transactions in Financial Instruments. Where Guy Butler is required to record communications under FCA Rules, a copy of the recording of the communications may be made available to you on request for a period of five years from the date of the communication. The FCA may request that we retain certain or specific records for longer than five years and, if it does, the records retained as a result of such a FCA request will be available to you for a period of up to seven years. All recordings and other records shall be and remain our sole property. We may use such recordings as evidence in the event of a dispute and such recordings will be accepted by you as conclusive evidence of instructions received from you.

7.6 Any information or advice (whether oral or written) given by us, or any director, officer, employee or agent of ours you shall be given in good faith. Where information prepared by our sales personnel, such as sales notes, is provided to you, it will not necessarily reflect our "house view" and its accuracy is not guaranteed. Such information will not have been reviewed or approved by or in conjunction with our research team and is not a substitute for the research produced by us and to which Schedule 2 applies. Therefore, it may not be relied upon as such.

8. CONFLICTS OF INTEREST

8.1. Situations can arise where our interests, or those of our staff, conflict with your interests or where your interests compete with those of our other clients. In accordance with the FCA Rules and

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our own Conflicts of Interest Policy (available on request or on our website www.guybutler.co.uk), we have in place arrangements to manage conflicts of interest that arise between ourselves, or those of our staff, and our clients and between our different clients and therefore ensure that risks of damage to your interests will be prevented.

8.2. 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.

8.3 Your attention is drawn to the fact that when we enter into or arrange a transaction for you we, or some other person connected with us, may have an interest, relationship or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit. However, our employees are required to comply with a policy of independence and disregard any such interest when entering into a transaction for you.

8.4 When we enter into or arrange a transaction for you:

- (i) We could for example be matching your transaction with that of another client by acting on his behalf as well as yours; or
- (ii) We could be dealing as principal for our own account by selling the investment concerned to you or buying it from you.

8.5 Where we issue research, we may undertake or have undertaken own account transactions in the investment concerned or any related investment.

9. RIGHTS OF SET-OFF AND RETENTION OF YOUR FUNDS

9.1 For the avoidance of doubt, Guy Butler does not hold any Client Money or Assets in its own name, as defined by FCA Rules.

9.2 Our Clearing and Settlement Agent shall be entitled at any time to retain or make deductions from or set off amounts on credit balances which we owe to you or you owe to us (including, without limitation, the proceeds of any sale) in order to meet any liabilities which you may have incurred to us or them or which may have been incurred on your behalf under this Agreement including, for example, when appropriate:

- (i) Sums to be paid in settlement of transactions;
- (ii) Settlement of our fees, commissions or charges or any other amounts referred to in clause 5 (Our Charges) or any liabilities or costs incurred when exercising rights under Schedule 1 (Power to Sell or Close Out) or any other provision of this Agreement;
- (iii) Any interest payable ; and

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(iv) Payments to us pursuant to any indemnity.

9.2 Until you have paid or discharged in full all monies and liabilities owed or our Clearing and Settlement Agent any monies from time to time outstanding to the credit of any of your accounts shall not be due and payable although our Clearing and Settlement Agent may in our absolute discretion make payments to you from such accounts, or otherwise exercise our rights of set off and/or combination and/or consolidation.

10. DEFAULT REMEDIES

10.1. If any of the following happens:

(i) You fail to make any payment due or to deliver any securities due; or

(ii) You fail to perform any other obligation owed to us under these Terms; or

(iii) Any representation or warranty you make to us proves false or misleading; or

(iv) You, or your principal if you are acting as agent, become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy, administration or similar proceedings; or

(v) A winding-up resolution is passed or a winding-up or administration order is made in respect of you or a receiver, liquidator, administrator or similar official is appointed in respect of you or any of your property;

We shall be entitled, without prior notice to you, to take any or all of the following actions and in all cases you will immediately indemnify us on demand for any losses, costs or expenses which we suffer or incur as a result:

(i) To treat any or all outstanding transactions between you and us as having been cancelled or terminated;

(ii) To sell any or all of the investments or other property which we or our settlement agent are holding or are entitled to receive on your behalf and to apply the proceeds in or towards satisfaction of any obligation or liability you may have to us (including any contingent or prospective liability);

(iii) To set off (as described in Clause 9) any obligation we owe to you, and/or to apply any cash we hold for your account, against any obligation or liability you may have to us (including any contingent or prospective liability);

(iv) To close out, replace or reverse any transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contracts, positions or commitments; or

(v) To terminate these Terms

11. LIABILITY

11.1 We shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

11.2 Neither we nor our directors, officers, employees, nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which these Terms apply and the provisions of these Terms except insofar as and then only to the extent that such loss or damage is caused by negligence or wilful default or any failure to comply with all applicable rules of the FCA or the provisions of the Financial Services and Markets Act 2000 (FSMA).

11.3 Neither we nor our directors, officers, employees, shall be liable for any loss arising from any act or omission of any agent or third party who performs services pursuant to these Terms except to the extent that such loss is caused by negligent wilful default or fraud in the selection of such agents or third parties on the part of us or our directors, officers, employees or agents.

11.4 Nothing in these Terms will:

(i) exclude or restrict any obligation we may have to you, nor any liability we may incur to you, in respect of a breach by us of the FCA Rules; or

(ii) exclude or restrict to an extent prohibited by law any duty or liability we may have to you.

11.5 You irrevocably and unconditionally agree to indemnify us or our directors, officers, employees or agents on demand and keep us fully and effectively indemnified (whether before or after termination of these Terms) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any contravention by us of the rules of the FCA or the provisions of the FSMA.

12. COMPLAINTS

12.1 If you have a complaint about us, you should raise it in the first instance with our employee acting for you. We will endeavour to resolve it informally. If however you are not satisfied with the response of our employee (or if you prefer not to raise the matter with our employee) you may raise the matter with our Head of Compliance

12.2 If you wish to make a formal complaint this should be made in writing and addressed to Head of Compliance Guy Butler Limited. Your formal complaint will then be investigated internally by

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employees who were not involved with the subject matter of your complaint and have been trained in complaints handling.

13. DATA PROTECTION

13.1. You acknowledge that we, and yourselves may obtain information (including personal data and sensitive personal data, each as defined in the Data Protection Act 1998). We and you will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other, its investment strategy or holdings or products or services in the course of the relationship pursuant to these Terms and, except as otherwise agreed, shall not disclose the same to any third party without the other's consent.

13.2. You consent to disclosure by us to the FCA (or any successor to the FCA), any relevant exchange, or any other regulatory body or authority in the United Kingdom or elsewhere of such information (including, without limitation, information relating to your transactions and accounts) relating to services provided to you pursuant to these Terms as may be requested by them or that we may otherwise be required to disclose.

13.3. Notwithstanding anything to the contrary, you specifically authorise that we may use, store or otherwise process any such information (whether provided electronically or otherwise) to administer these Terms, provide services to you, including without limitation, monitoring and analysing the conduct of your account, assessing any credit limit or other credit decision (as well as the fees and other charges to be applied to your account) and enabling us to carry out statistical and other analysis, and otherwise market services and products to you.

13.4. You acknowledge and agree that in doing so, we may transfer or disclose such information to any other third party wherever located in the world. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under these Terms and those licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity fraud prevention or credit control checks.

13.5. You agree that we may transfer information we hold about you to any country including countries outside the European Economic Area which may not have data protection laws, for any of the purposes described in this Clause 13.

13.6. If any personal data or sensitive personal data belonging to any of your directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this Clause 13 and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

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14. ILLEGALITY

14 If any provision or term of these Terms or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from these Terms and shall be deemed to be deleted from these Terms provided always that, if any such deletion substantially affects or alters the commercial basis of these Terms, we reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

15. RIGHTS OF THIRD PARTY

No person who is not a party to these Terms may enforce any of these Terms or rely on any exclusion of limitation contained in these Terms whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

16. ASSIGNMENT

You may not assign any of your rights or obligations under these Terms to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

17. TIME OF THE ESSENCE

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under these Terms.

18. FORCE MAJEURE

We shall not be in breach of our obligations under these Terms if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

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19. TERMINATION

19.1 You may terminate these Terms at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate these Terms at any time by written notice to you.

19.2 Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to a UK or overseas regulator.

20. VARIATION

20.1 We may, from time to time, by written notice to you, make such modifications, amendments and additions to these Terms as we consider necessary or desirable including those required to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house.

20.2 All such modifications, amendments or additions shall have immediate effect.

21. NOTICES

21.1 All notices between us shall be in writing and may be served personally or by facsimile, or by first class post to us at the address set out at the head of this Agreement or as we may provide:

21.2 With the exception of dealing instructions to us (which must be communicated in accordance with clause 7) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) business days after having been posted, or if sent by facsimile or other electronic means, one business day after transmission. A business day is any day when investment business is generally conducted in London or such other financial centre as is notified to us by you prior to the relevant transaction.

22. EXCLUSIVE JURISDICTION

You agree that the courts of England are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with these Terms. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

22. GOVERNING LAW

The provisions of these Terms shall be governed by English law.

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SCHEDULE 1

(APPLICABLE TO THOSE TRANSACTIONS INVOLVING SECURITIES WHERE GUY BUTLER ACTS AS PRINCIPAL)

1. DEALING INSTRUCTIONS

1.1 You may communicate your dealing instructions to us in writing (for example by letter or fax) verbally or electronically. If you give us instructions in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing instruction is always subject to our receiving the instruction in time for the appropriate action to be taken. You agree that we may in our absolute discretion, refuse to accept any instruction for your account.

1.2 We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) (whether received by telephone, electronically, telex, facsimile or otherwise in writing) which we have accepted in good faith.

1.3 You agree that all telephone conversations, which we may have with you (or any third party), may be recorded and such recordings may be used as evidence in the event of a dispute. Such recordings will be accepted by you as conclusive evidence of instructions received from you.

2. DEALING

2.1 When we accept a dealing instruction from you we will seek to action it as soon as reasonably practicable in the circumstances.

2.2 All dealings with or for you are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account.

2.3 If for any reason a conflict or dispute arises between us in relation to our services we will endeavour to resolve these informally. If however this is not possible and you wish to make a formal complaint this should be made in writing. Your formal complaint will then be investigated internally.

2.4 Where we act as a principal in executing a transaction in an investment which is not a packaged product or readily realisable security (as defined by the FCA), the unit price of the transaction shall be arrived at by reference to the market price for the investment then available on the market on which such investments are generally traded or, if no such price is available, on a best efforts basis, and any reference in a confirmation to a market price shall be construed accordingly.

2.5 We may aggregate your enquiry with an own account order or an enquiry of another client of ours. The effect of this aggregation may work to your disadvantage on some occasions.

2.6 Unless otherwise advised all OTC trades will be conducted outside the rules of the London Stock Exchange.

3. POWER TO SELL OR CLOSE OUT

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3.1 If, at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under this Agreement, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:

- (i) Sell any investments bought on your behalf but for which you have not paid on or before the relevant settlement day;
- (ii) Close or rescind open positions on your account. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day.
- (iii) Take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under this Agreement or otherwise to protect our position.

Any costs or losses incurred by us in effecting any or all of clause 3.1(i), (ii) or (iii) will be paid by you to us.

3.2 Any restrictions on our power to sell or otherwise deal with assets of yours charged to us or held by us, contained in the Law of Property Act 1925 or any other applicable law are, to the extent permitted by law, excluded.

4. SETTLEMENT

4.1 Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market or clearing house where applicable and/or market convention.

4.2 Unless we expressly agree to the contrary, all amounts of every kind which are payable by you to us and vice versa in relation to the settlement of trades will be payable on delivery against payment basis.

4.3 We are not obliged to settle any transactions whether we are acting as principal or as agent or account to you unless and until we (or our settlement agents) have received all necessary documents or cleared funds. Our obligations to deliver investments to you or to your account or to account to you for the proceeds of the disposal of investments are conditional on prior receipt by us of appropriate documents or cleared funds from you.

4.4 In the case of securities, which have already been committed to a take-over offer, settlement may be delayed if the transaction can only be completed with securities issued by the offeror.

4.5 You will indemnify us and our employees and agents against any cost, loss, liability, penalty or expense arising from your failure to deliver securities or funds to us when they are due.

4.6 We shall be entitled, without prior notice to you, to make the currency conversions necessary or desirable for the purposes of fulfilling your trading obligations. Any such conversion shall normally be made by us, as principal, at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to you the relevant rate on the contract note or confirmation but will be entitled to retain any profit we or any associate may derive from the transaction. Any foreign

exchange risk arising from any contract, our compliance with our obligations or any exercise of our rights under this Agreement shall be borne by you.

4.7 In order to effect transactions for you, you confirm that we may (subject to an obligation to account to you for property of the same nature and description but not necessarily identical to the property originally delivered to us and subject to our other rights under this Agreement) without prior notice to you deposit, charge or pledge any collateral you may deliver to us to any exchange, clearing house, broker or other third party on terms that such third party may enforce such deposit, charge or pledge in satisfaction of any obligations that we may incur to such third party or of any such obligations incurred by you or by any other client.

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SCHEDULE 2

INVESTMENT RESEARCH

(1) Any research, recommendation or information we give you is provided solely as information. It should be understood that acting on this information as investment is entirely at your own risk Guy Butler Limited does not accept any responsibility for your decisions.

(2) Our research reports, recommendation and information should not be construed as a solicitation or an offer to buy or sell any financial instruments in any jurisdiction and they do not amount to advice or a Personal Recommendation.

(3) Whilst we will have taken reasonable care in the preparation of research reports, recommendation and information, we give no representation, warranty or guarantee, express or implied, as to the accuracy, completeness or reliability of such information or as to the legal, regulatory or tax consequences of any transaction effected on the basis of our research reports, recommendation and information. We are under no obligation to update or keep current the information contained in such document.

(4) Any opinions expressed in our research reports, recommendation and information are subject to change without notice and may differ or be contrary to opinions expressed by other business areas as a result of using different assumptions and criteria.

(5) The analysis contained in our research reports, recommendation and information is based on numerous assumptions and different assumptions could result in materially different results.

(6) We shall not be obliged to ensure that any research reports, recommendation and information we provide to you, or any information on which it is based, will be given to you before or at the same time as such is made available to any other person or client, without limitation.

(7) You should read and consider carefully any disclosures or disclaimers made in our research reports, recommendation and information. We shall not be under any obligation when we deal in investments for or with you to take account of any such research reports, recommendation or information.

(8) Our research reports, recommendation and information may appear in one or more screen information services.

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(9) No research report, recommendation or any information contained in such document issued by us may be reproduced by you for any purpose except with our written permission.

(10) If our research reports, recommendation and information contain a restriction on the person or category of person for whom that document is intended or to whom it may be distributed, you agree that you will not pass it on to any such person or category of persons.

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SCHEDULE 3

GENERAL ADVISORY SERVICES

1. SERVICES

1.1. If you require us to provide advisory services to you we will provide you with a Personal Recommendation (i.e. an advice on investments, which is suitable for you or is based on a consideration of your particular circumstances) both:

- (i) by contacting you periodically by telephone, post, fax or email with details of new investments and/or suggested changes to your investments that we believe are suitable for you; and
- (ii) by replying to your request for advice.

1.2. Where we provide you with a Personal Recommendation it is valid only at the time it is made and must not be relied on at any time after we make it, unless we expressly state otherwise.

1.3. We will not review your investment at regular intervals or otherwise and this therefore remains your responsibility. We will not act for you on a discretionary basis.

1.4. We will not provide or be responsible for the provision of any tax or legal advice in respect of your investment.

2. SUITABILITY

2.1. Where we make a Personal Recommendation to you, we are obliged to take reasonable steps to assess whether such Personal Recommendation is suitable for you based on information provided by you regarding your knowledge and experience in the relevant investment field, your financial situation and your investment objectives.

2.2. As we have classified you 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 that you are able financially to bear any related investment risks consistent with your investment objectives, either because you are a "per-se Professional Client" as defined in the FCA Rules or because we have carried out the assessment required by the FCA when we classified you as a Professional Client. If you do not consider this to be the case, you must make us aware of this prior to the provision any Personal Recommendation 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. We will then rely on the information that you have supplied to us.

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2.3. Unless otherwise advised in writing, you confirm that your objectives are based upon either:

- (i) Hedging current exposures;
- (ii) Maximising income; or
- (iii) Long term capital growth.

2.4. 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 Personal Recommendation provided to you for the purposes of assessing suitability, we shall assume that the information you provided is accurate. We will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us in writing of such change.

3. LIMITATION OF LIABILITY

3.1. Whilst we will have taken reasonable care in the preparation of the Personal Recommendation we provide to you, we give no representation, warranty or guarantee as to their accuracy or completeness or as to any tax or other consequences. Further, you acknowledge that the Personal Recommendation to clients may be different the one provided to you and that such Personal Recommendation may be inconsistent with and/or contrary to any proprietary investments of our directors, officers, employees, agents.

3.2. We shall not be liable for any costs, claims, liabilities, expenses or losses which you may suffer as a result of relying on any Personal Recommendation provided to you unless we have been negligent or acted in bad faith.

4. RISK WARNING

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 by following the Personal Recommendation that we provide to you. 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 asset.

APPENDIX 1 FINANCIAL INVESTMENTS IN RESPECT OF WHICH WE PROVIDE OUR SERVICES

(1) Transferable Securities;

(2) Money Market Instruments;

(3) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates and yields or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;

(4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that may be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of default or other terminal event);

(5) Options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided they are traded on a regulated market and/or a MTF;

(6) Options, futures, swaps, forwards and any other derivative contract relating to commodities that can be physically settled not otherwise mentioned in 5 and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to margin calls;

(7) Derivative instruments for the transfer of credit risk;

(8) Financial contracts for differences; and

(9) Options, futures, swaps, forward rate agreements and other derivative contracts relating to climatic variables, emission allowances or inflation rates or other economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of default or other terminal event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Appendix 1, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or a MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls. We may also provide other services as agreed between us from time to time.

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APPENDIX 2

DEFINITION OF ELIGIBLE COUNTERPARTY

In accordance with the FCA Rules, where we:

- (a) Deal on our own account;
- (b) Execute orders on your behalf;
- (c) Receive and transmit orders; or
- (d) Provide you with an ancillary service in connection with any of (a), (b) or (c);

You will be treated as an Eligible Counterparty, if you fall into one of the following categories (whether you are from an EEA state or not):

- (i) An investment firm;
- (ii) A credit institution;
- (iii) An insurance company;
- (iv) A collective investment scheme authorised under the UCITS Directive or its management company;
- (v) A pension fund or its management company;
- (vi) Another financial institution authorised or regulated under European Community legislation or the national law of an EEA State;
- (vii) An own account commodities or commodity derivatives dealer, where, if it is part of a group, the main business of that group is not the provision of other investment services, or a local;
- (viii) A national government or its corresponding office, including a public body that deals with the public debt;
- (ix) A central bank;
- (x) A supranational organisation; or
- (xi) A firm exempted from the application of MiFID under Article 2(1)(I) of that Directive.

Additionally, you will be treated as an Eligible Counterparty where we separately agree to such a classification with you. In such cases you will be deemed an "elective Eligible Counterparty" for the purposes of FCA Rules.

APPENDIX 3

TYPES OF CLIENT CLASSIFICATION AND THE DIFFERENCES IN FCA PROTECTIONS

Where we treat you as a Professional Client, you will be entitled to fewer protections under FCA Rules than you would be entitled to as a retail client. In particular:

- (a) You will be given fewer information disclosures with regard to the firm, its services and any investments (for example on costs, commissions, fees and charges);
- (b) Where we assess whether a product or service is appropriate for you, we can assume that you have the necessary level of knowledge and experience to understand the risks involved in it;
- (c) If we are ever required to assess the suitability of a Personal Recommendation made to you, we can assume that you have the necessary experience and knowledge to understand the risks involved, and can assume that you are able financially to bear any investment risks consistent with your investment objectives;
- (d) When providing you with best execution we are not required to prioritise the overall costs of the transaction as being the most important factor in achieving best execution for you;
- (e) We do not need to inform you of material difficulties relevant to the proper carrying out of your order(s) promptly;
- (f) Should we provide you with periodic statements, we are not required to provide them as frequently as for retail clients;
- (g) Where we are holding your client money, we are not required to notify you of whether interest is payable on it;
- (h) You will not be entitled to compensation under the Financial Services Compensation Scheme.

Where we treat you as an Eligible Counterparty, you will be entitled to fewer protections under FCA Rules than you would be entitled to as a Professional Client. In particular, and in addition to the above:

- (a) We are not required to provide you with best execution in executing your orders;
- (b) We are not required to disclose to you information regarding any fees or commissions that we pay or receive;
- (c) we are not required to assess the appropriateness of a product or service that we provide to you but can assume that you have the expertise to choose the most appropriate product or service for yourself;
- (d) We are not required to provide you with information about ourselves, our services and the arrangements through which we will be remunerated;
- (e) We are not required to provide you with risk disclosures on the products or services that you select from us; and
- (f) We are not required to provide reports to you on the execution of your orders.

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