



**Important Client Information
& Execution Only Dealing Service Agreement - Retail Client**

Bloxham Order Execution Policy

Overview

Under the EU Markets in Financial Instruments Directive ("MiFID") which came into effect on 1 November 2007, Bloxham is required to take all reasonable steps to obtain the best possible result (or "best execution") on behalf of its clients either when executing clients' orders or receiving and transmitting orders for execution. These rules require firms to put in place an execution policy which sets out how it will obtain best execution for its clients and to provide appropriate information to its clients on its order execution policy.

This Order Execution Policy only applies to clients dealing in Financial Instruments where Bloxham:

- i. Receives and transmits clients' orders; and/or
- ii. Executes an order on a client's behalf

Execution Factors

When dealing for you we will consider:

- your client classification
- the characteristics of the financial instrument concerned including any specific instruction that you have provided us, and the characteristics of the execution venues

In assessing the most appropriate route to carrying out your order we will consider the following criteria:

1. Certainty of execution
2. Client type
3. Costs
4. Order size
5. Price
6. Settlement
7. Speed of execution
8. Any other criteria relevant to the execution of the order

When dealing in a financial instrument on your behalf we will exercise our discretion in assessing the criteria that we need to take into account to provide you with the best result i.e. best execution. The relative importance of these criteria will be judged on an order-by-order basis in line with our commercial experience and with reference to market conditions. In executing orders for retail clients, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client.

Execution Venues

The list of the Execution Venues typically used by us is as follows: - Irish Stock Exchange, London Stock Exchange, and the major markets in Europe and the USA. We may use other markets if doing so helps us to obtain the best overall result (for example, when an order relates to a Financial Instrument with an overseas listing, we may use a local broker to execute the order on a local exchange).

We will regularly assess the Execution Venues available in respect of any products that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders.

We do not structure or charge our commission in such a way as to discriminate unfairly between Execution Venues.

We may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even where the investment ("financial instrument") concerned is trading on a Regulated Market or MTF. For example this may be:

1. On an "over the counter" (OTC) basis with a market participant
2. By crossing your order with that of another opposing client ("Agency Cross")
3. By executing your order with a "Systematic Internalizer" (a firm which trades on its own book) or other liquidity provider particularly if the institute has an overseas listing
4. Or occasionally executed by Bloxham on its own account

In such cases we will satisfy ourselves that the broker or dealer has arrangements in place to enable us to meet our best execution obligations to you. You should be aware that for certain types of financial instruments there may be only one execution venue available to us. Where we execute your order against Bloxham's own book we will review the quality of our own execution in the same way that we would any other execution venue.

Execution Methodology

Having assessed the relevant criteria and any specific instructions provided by you we will select the most appropriate venue(s) from those available and execute your order accordingly.

Publishing Limit Orders

If a client gives Bloxham a Client Order at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. MiFID requires Bloxham to make your order public (i.e. show the order to the market) unless you agree that we need not to do so. We think it is in your best interest if we exercise our discretion as to whether or not we make your order public and by consenting to this Order Execution Policy you agree to our not making your orders public, save where we consider it is in your best interests to do so.

Specific Instructions

If you provide us with specific instructions in relation to your order we will follow those instructions. This may prevent us from following the steps in our policy that are designed to obtain the best possible result for you. In following your instructions we will be deemed to have met our obligation to take all reasonable steps to provide you with the best possible result.

Reviewing and Monitoring of the Policy

We will monitor the effectiveness of our policy on an ongoing basis and where deficiencies are identified we will make appropriate amendments. We will carry out an overall review of the policy and/or execution arrangements on an annual basis or more frequently where a material change occurs. As part of the review process we will consider whether we need to make any changes to our policy. We will notify you in the event that we make a material change to the policy by posting an updated version of this policy on our website at www.bloxham.ie.

Bloxham Conflicts of Interest Policy

Arising from the Markets in Financial Instruments Directive (MiFID), we set out hereunder a summary of our Conflicts of Interest Policy.

Our Conflicts of Interest Policy is designed to identify actual or potential conflicts of interest that arise between ourselves and our clients and between different clients of the firm and to detail the procedures we have put in place to manage such conflicts. In the event that we are unable to satisfy ourselves that our procedures and measures for managing conflict or potential conflict will prevent the risk of damage to your interests, we will disclose to you the nature of the potential conflict in order to give you an opportunity to consider whether or not to accept our service.

Identification of Possible Conflicts of Interest

When Bloxham recommend a transaction to you or enter into a transaction for you, Bloxham could be:-

- i. dealing as principal for our account by selling the investment concerned to you or buying it from you. In such cases this will be disclosed in the contract note;
or
- ii. matching your transaction with that of another customer by acting on his/her behalf as well as yours;
- iii. buying or selling units in a collecting investment scheme where Bloxham are (or an associated company is) the trustee, operator (or an advisor of the trustee or operator) of the scheme;
- iv. buying investments where Bloxham are involved in a new issue, rights issue, takeover or similar transaction concerning the investment;
- v. the client should be aware in dealing in the securities of an entity in a period post the announcement of that entity's results, or of other information material to its business, that it is common practice that such announcements are often followed by analysts' briefings, conference calls, 'webcasts' or other similar fora. Information relevant to the price of the securities in question may emerge in such fora and may have an influence on the market price of the security. In choosing to deal in the period between the announcement by the entity and the subsequent analysts' briefings, conference calls, etc., the client acknowledges the risk of a possible adverse price movement. This acknowledgement is without prejudice to the firm's other duties to the client, including the obligation to act for the best advantage of the client and in the case of advisory and discretionary clients to ensure that any investment advice given is suitable.

Our Controls to Manage Possible Conflicts of Interest

The measures and procedures Bloxham has implemented to manage possible conflicts of interest include the provision of internal policies on:

- personal account dealing by staff and connected persons
- aggregation and allocation of orders
- execution of client orders with Bloxham as principal
- restriction of the flow of information (Chinese Walls)
- inducements
- research
- independence of staff
- remuneration of staff

Information on Financial Instruments

Bloxham is a member of the Irish Stock Exchange and the London Stock Exchange. Regulated by the Financial Regulator under the Stock Exchange Act, 1995. This information is provided to you in accordance with the requirements of the MIFID Directive. This information does not disclose all the risks and vital characteristics of financial instruments which you may trade, however it is designed to give you an understanding of the major risks and characteristics. You should not deal in financial instruments unless you are aware of the transactions you are entering into. You should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. You should understand the extent of your exposure to potential loss.

The value of financial instruments may go up or down. When investing in financial instruments there is a risk that you may lose some or all of your original investment. You should consider whether investing in financial instruments is suitable for you in light of your individual circumstances and taking account of your investment objectives and financial position. In deciding whether certain financial instruments are suitable investments the following information describing the nature and risks of such instruments should be carefully considered:

Non-complex financial instruments

Shares / Equities

Owning shares in a company provides an opportunity to share in a company's profit and performance, in the form of dividends and capital growth. Individual shares and stock markets can be volatile, especially in the short-term. Some shares are likely to be more volatile than others. This will be based, among other things, on the nature and size of the company and the liquidity / price of the stock. Potential investors should be familiar with any company they plan to invest in. Share portfolios are at a greater risk of significant loss if there is a lack of diversity (an over reliance on stocks in one particular company / industry sector / country). Other than the cost of acquiring shares you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of shares may go up or down, when investing in shares there is a risk that you may lose some or all of your original investment.

ETFs

Exchange Traded Funds (ETFs) are investment products that provide investors with an opportunity to invest in a diversified basket of shares through one investment instrument. An ETF will generally track the shares of companies that are included in a selected market index, investing in either all of the shares or a representative sample of the shares of the selected index.

The performance of an ETF is likely to be reflective of the performance of the index upon which the ETF is based. ETFs are more liquid than normal funds and can be traded in the same way as any normal share. Like shares, ETFs can be subject to volatility, especially in the short term. Some ETFs are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying companies and the liquidity / price of the underlying stocks.

Potential investors should be familiar with the nature of the underlying companies of any ETF they plan to invest in. Other than the cost of acquiring ETFs, you will not be subject to any margin requirements or financial commitments / liabilities.

However, as the value of ETFs may go up or down, when investing in ETFs there is a risk that you may lose some or all of your original investment.

ETCs / Commodity ETFs

A commodity is a product or resource that is traded primarily on the basis of price, and not on differences in quality or features. Examples include precious metals, many agricultural products, fuels, and minerals.

Historically, commodities have been quite complicated to trade, but in recent years alternative and simpler means of investing in commodities have arrived. An exchange-traded commodity (ETC) is one such means for investors to invest in specific commodities or a general commodity index, such as cocoa or precious metals. ETCs work by investing in real commodities via future contracts and in doing so track a specific commodity or a general commodity index.

The performance of an ETC is likely to be reflective of the performance of the commodity or basket of commodities upon which the ETC is based. ETCs can be traded in the same way as any normal share but can be subject to significant volatility, both in the long term and the short term. Some ETCs are likely to be more volatile than others.

Potential investors should be familiar with the nature of the underlying commodity or commodities of any ETC they plan to invest in. Other than the cost of acquiring ETCs, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of ETCs may go up or down, when investing in an ETCs there is a risk that you may lose some or all of your original investment.

Bonds

A bond is a debt instrument in which the issuer promises to pay to the bondholder principal and interest according to the terms and conditions of the particular bond. Although not to the same extent as shares, bonds can be subject to significant price shifts. Bonds can also be subject to default and the non payment of interest and / or principal by the lender. As with shares some bonds are considered to be safer than others. In general, Government Bonds are considered to be subject to less risk than Corporate Bonds. Bond ratings give an indication of an issuer's probability of defaulting, based on an analysis of the issuer's financial condition and profit potential.

Other than the cost of acquiring Bonds, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of Bonds may go up or down, when investing in Bonds there is a risk that you may lose some or all of your original investment.

Warrants

A standard warrant is a time limited right to subscribe for shares, debentures, loan stock or government securities, and is exercisable against the issuer of the securities. Warrants often involve a high degree of gearing, meaning that a small movement in the price of the underlying asset, whether favourable or adverse, could result in a larger movement in the price of the covered warrant. The price of a warrant may therefore be volatile. You should be aware that if a warrant does not perform as expected you could lose the whole of your investment plus any commission or transaction charges.

There are two different types of warrants: a call warrant and a put warrant. A call warrant represents a specific number of shares that can be purchased from the issuer at a specific price, on or before a certain date. A put warrant represents a certain amount of equity that can be sold back to the issuer at a specified price, on or before a stated date.

Money Market Instruments

The money market is a highly liquid professional dealer market that facilitates the transfer of funds (generally in very large denominations) between borrowers and lenders. It generally relates to those instruments that allow for borrowing and lending periods ranging from 1 day to 1 year.

Although money market instruments carry less risk than long-term debt they are not completely without risk. Different instruments carry varying degrees of risk depending on the nature of the lending agreement and the identity of the lender. Potential investors should be aware of such details prior to entering into any money market transactions.

Common money market instruments include:

- Exchequer Notes
- Commercial Paper
- Treasury Bills
- Repurchase Agreements
- Bankers Acceptance

In general other than the cost of acquiring money market instruments, investors are not subject to any margin requirements or financial commitments / liabilities. As the value of money market instruments may go up or down, when investing in such instruments there is a risk that you may lose some or all of your original investment.

UCITs

An Undertaking for collective investments in transferable securities or UCIT is a specific type of collective investment that can be operated freely throughout the EU. As with other collective investments, UCITs tend to invest in a range of individual securities, giving investors the opportunity to invest in a diversified product. UCITs can be subject to volatility, especially in the short term. Some UCITs are likely to be more volatile than others. This will be based, among other things, on the nature and size of the underlying securities and the liquidity / price of the underlying securities.

Potential investors should be familiar with the nature of the underlying securities in any UCIT they plan to invest in. Other than the cost of investing in UCITs, you will not be subject to any margin requirements or financial commitments / liabilities. However, as the value of UCITs may go up or down, when investing in UCITs there is a risk that you may lose some or all of your original investment.

General risks in relation to financial products

Market Availability

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions.

Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection.

Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Currency risks

The profit or loss for transactions in foreign currency -denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading facilities

Most open-outcry and electronic trading facilities are supported by computer based component systems for the order-routing execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. You should ask the firm with which you deal for details in this respect.

Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

Foreign Markets

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

Interest Rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. Such risk can be

offset by diversifying the durations of fixed-income investments held.

Alternatively if interest rates fall, then the value of bonds and other securities may rise.

Complex financial instruments

The following information does not disclose all the risks and features of trading in derivative products such as CFD's, warrants, futures and options. The price of derivatives products, are directly dependent upon the value of one or more investment instruments. Volatility in these underlying instruments may have a profound effect on the value of such derivative products. Trading in derivatives is not suitable for many retail clients. You should not deal in derivatives unless you understand the nature of the transactions you are entering into and the extent of your exposure to risk and potential loss. You should carefully consider, and if necessary, seek professional advice to determine whether trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. Different instruments involve different levels of exposure to risk, and in deciding whether to trade in such instruments you should be aware of the following information:

Financial CFDs

A Contract for Differences (CFD) is an agreement between two parties to exchange the difference between the value of the opening and closing contract, which represents the performance of an underlying share. The economic benefits of share ownership accrue to the CFD without the requirements of physical delivery (i.e. the investor does not need to own the underlying instrument). A CFD is an open ended contract with no pre-determined settlement date. Transactions in CFDs are subject to margin requirements and bring about financial commitments and liabilities additional to the initial margin outlay at the time of purchase or sale of a CFD.

A CFD provider requires margin in the form of cash or other acceptable collateral, before a position in a CFD can be taken. This is called the "initial margin". The amount of margin is small relative to the underlying value of the contract so that the transactions are "leveraged" or "geared". If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit. When you go short a CFD, (e.g. have a short position in an underlying security) then risk is unlimited. You should be very familiar with the underlying security of any CFD agreement you enter into.

Futures

A futures contract is a standardised contract to buy or sell a certain underlying instrument at a pre-determined date in the future, at a pre-set price. The price of a futures contract is equal to the price of the underlying asset on the delivery date. Transactions in futures carry a high degree of risk, are subject to margin requirements and bring about financial commitments and liabilities additional to the cost of acquisition.

The amount of initial margin required to initiate a futures contract is small relative to the value of the contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. This may work against you as

well as for you. You may sustain a total loss of initial margin funds as well as any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

An option is a contractual agreement between two parties to give the holder the right, but not the obligation, to buy or sell a specific amount of stock, commodity, currency, index or debt at a specified price during a specific period of time. Transactions in options carry a high degree of risk, are subject to margin requirements and bring about financial commitments and liabilities additional to the cost of acquisition.

Purchasers and sellers of options should familiarise themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). You should be aware that options typically have a limited life, and therefore purchased options may expire worthless if the underlying asset does not perform as expected, in which case you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") on option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller may be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities or margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at the time.

Covered Warrants

Covered warrants have similar characteristics to an option and they give the investor the right but not the obligation to buy (in the case of a call warrant) or to sell (in the case of a put warrant) an underlying asset at a predetermined price (known as the strike or exercise price) on or before a predetermined date (known as the expiry or exercise date).

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The cost of a warrant is the premium plus transaction costs. A covered warrant which has no leverage is often referred to as a certificate. You should be aware that if a covered warrant does not perform as expected you could lose the whole of your investment. Investors can be subject to large / potentially unlimited liability depending on the type of warrant transaction they enter into. This may require the investor to make margin payments.

General risks in relation to financial products**Market Availability**

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions.

Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Currency risks

The profit or loss for transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading facilities

Most open-outcry and electronic trading facilities are supported by computer based component systems for the order-routing execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. You should ask the firm with which you deal for details in this respect.

Electronic trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

Foreign Markets

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

Interest Rates

Changes in interest rates can have an effect on the value of securities. The value of securities, especially bonds can fall with a rise in interest rates as other investments reflecting the new higher interest rate offer greater returns. Such risk can be offset by diversifying the durations of fixed-income investments held.

Alternatively if interest rates fall, then the value of bonds and other securities may rise.

Additional Futures and Options risks:**Terms and conditions of contracts - Futures and Options**

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise).

Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or restriction of trading and pricing relationships - Future and Options

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further normal pricing relationships between the underlying interest and the future and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

Execution Only Dealing Service Agreement - Retail Client

Our Particulars

The full name of our firm is Bloxham and the address of our registered office is 2/3 Exchange Place, International Financial Services Centre, Dublin 1.

Bloxham also has offices at the following locations:

Cork: 86 South Mall, Cork **Tel:** + 353 21 4906 500

Limerick: 100 O'Connell Street, Limerick **Tel:** + 353 61 414 065

You may contact Bloxham on any of the above numbers.

We will communicate to you in English.

You may be interested to visit our website at www.bloxham.ie

This agreement outlines the terms and conditions under which Bloxham is willing to provide you with an account. Upon acceptance by you it will constitute a contract, legally binding and enforceable. You should read these terms of business carefully, and if you have any queries about any aspect of them, please contact us for clarification or, if you think it appropriate to do so, obtain independent advice about the terms. You will be deemed to have provided consent to these Terms when you give an Order to us after 1 November 2007.

1. Execution Only Dealing Services to be Provided

Under these Terms of business Bloxham will carry out instructions on an execution only basis. We will execute your orders in the following investment instruments on the following basis:

Non-complex instruments

- i Listed shares, or stock in Irish or foreign companies which is listed on a regulated market or is highly liquid;
- ii Debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- iii Depository receipts or shares, or other types of instrument relating to investments at (i) or (ii) above;
- iv Units in a UCITS fund.

Complex instruments

- v Warrants to subscribe for investments at (i) or (ii) above;
- vi Options or futures on investments at (i), (ii) or (iii) above, including options on an option;
- vii Other derivative investments, including contracts for differences and exchange traded options;
- viii Certain investment trusts, unit trusts, mutual funds and similar collective investment schemes, including hedge funds;
- ix Private equity and alternative investments;
- x Commodities
- xi Any other investment instruments to which we agree.

Bloxham does not permit clients to take short equity positions other than via derivatives. You acknowledge that some complex instruments may not be readily realisable and it may be difficult for investors to sell or realise the product and/or obtain reliable information about its value or the extent of the risks to which it is exposed.

Bloxham will not provide investment advisory or dealing services in transactions where you will incur obligations as an

underwriter or sub-underwriter. Bloxham is registered to act as a principal broker in the investments above. Where Bloxham has acted as principal in a transaction, this will be stated on the contract note.

Bloxham will not consider the suitability of an execution only transaction in any financial instruction undertaken on your behalf. An execution only transaction is a transaction executed by Bloxham upon your specific instructions where Bloxham does not give advice on the merits of that transaction.

If you place an execution only order with us in respect of non-complex investment instruments, please be aware that we will not advise you about the merits of the transaction nor will we assess the suitability of the investment for you and you will not therefore benefit from the protections afforded clients for whom we must assess suitability. You will make and be responsible for all investment decisions.

Where you propose to trade on an execution only basis in complex instruments, we are required to consider information that you provide to us regarding your knowledge and experience of investing, and to take that information into account in assessing whether the investment product envisaged is appropriate for you. If you elect not to furnish this information to Bloxham we will not be in a position to determine whether the intended instrument is appropriate for you and will warn you in this regard. In the event that we determine that the investment service or product is not appropriate for you we are obliged to warn you of the risks involved before proceeding with the trade. If we consider that it is not in your best interests we will refuse to proceed with the transaction.

Any determination by Bloxham in this regard (including any warning or refusal to deal) is not investment advice and should not be relied on as such. Bloxham will not be assessing the suitability of the investment for you. Our obligation is limited to assessing your knowledge and experience

2. Categorisation

Based on the information available to Bloxham, we have categorised you as a Retail Client, and you will be treated as such in respect of all business we conduct with or for you. This categorisation affords you the highest level of client protections on your account. You may request to be categorised as a Professional Client in respect of all the services that we provide you or on a product, service or transactional basis; subject to meeting certain criteria, this would result in a reduced level of client protections applying to your account or a specific transaction. If you wish to be categorised differently, please contact your Portfolio Manager. Bloxham reserves the right to refuse any such request for a change of client categorisation.

3. Placing of Orders

Where you decide to place an order or instruction, these must be placed at meetings or by telephone, however if this medium is unavailable an instruction by post is sufficient. **Orders may at our absolute discretion, be accepted by email.**

Where you send any instruction by e-mail or post however, you should confirm our receipt of these instructions by telephone. Bloxham may, but shall not be obliged to act upon instructions

received by e-mail or post where this is not followed up by a confirmation telephone call initiated by you.

We will only deal for the named clients through your account and will not be in a position to transact any deals for a third party through your account.

We will only place an order to sell securities that are registered in the names of the account holders on receipt of your valid share certificate and signed transfer form.

We will be entitled to rely on any instructions, which we believe to be from you or from your agents (whether received verbally or in writing), which we have accepted in good faith.

4. Charges, Fees and Commissions

Bloxham's charges will be in accordance with the firm's published rate card in effect at the time the charges are incurred. **Bloxham's current Commission Rates & Account Charges are detailed on the back page of this document and on our website www.bloxham.ie** Charges may change from time to time by the posting of updates on the website. Clients should, therefore, periodically refer to our website for updates. You will not be notified of any changes to these charges separately. Bloxham will send you a current rate card on request. You will also have to pay any applicable stamp duty or other similar charge shown on the contract note.

Bloxham may share dealing charges with other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of remuneration received by the firm from a stock issuer are available to the customer on request. Bloxham does not operate any soft commission arrangements.

Bloxham deal in Foreign Exchange on the relevant market and take a percent, of not more than 50 basis points, on such deals. Where transactions are due for settlement in a currency other than your base currency, in order to ensure that the foreign currency is available for the settlement on the relevant settlement date, Bloxham, may obtain an exchange rate, and/or may execute any required foreign currency transaction, with PSIL. You should note that PSIL may act in a principal capacity in relation to any such foreign currency transaction, and/or may act in conjunction with a group company in this respect.

Where funds are placed on interest bearing deposit, a handling fee of not more than 70 basis points will be charged on such funds. Interest will be charged on overdue accounts at 3% above the prevailing base rate. Where a client has an unpaid debit of more than €1,000 that is more than 30 days old, no new purchases are permitted unless permitted by Bloxham and PSIL.

5. Settlement and Custody Relationship with Pershing Securities International Limited

Bloxham have entered into an agreement with Pershing Securities International Limited ("PSIL") on behalf of ourselves and each of our clients whereby PSIL has agreed to provide settlement, safe custody, nominee and associated services for clients whom Bloxham introduce to them. The current terms and conditions of PSIL and the principal terms of the agreement with them ("the Pershing Agreement") are summarised below. A copy of those sections in the agreement which specifically relate to the services which will be provided is available at your request. PSIL may amend its terms and conditions from time to time by notice in writing to Bloxham. PSIL is regulated by the

the Central Bank of Ireland ("CBI") and is a member of the Irish and London Stock Exchanges. PSIL is incorporated in Ireland, company number 367098, and has its registered office at 2nd Floor, Hanover Building, Windmill Lane, Dublin 2.

By acceptance of this agreement, you agree that:

- i Bloxham is authorised to enter into the Pershing Agreement on your behalf as your agent on the terms summarised below (and such additional terms as Bloxham may determine);
- ii **Acceptance of these terms will constitute the formation of a contract between you and Bloxham and also between you and PSIL and that you will be bound by the terms of the Pershing Agreement and the terms and conditions of PSIL accordingly;**
- iii Bloxham is authorised to give instructions to PSIL and to agree any subsequent amendments to the Pershing Agreement on your behalf; and
- iv PSIL is authorised to hold cash and investments for your account and to transfer cash or investments from your account to meet your settlement or other obligations to PSIL.
- v Joint account holders shall be jointly and severally liable to PSIL;
- vi The trustees of any trust shall be PSIL's Customer (as opposed to any beneficiary) and shall be jointly and severally liable to PSIL;
- vii All the partners of any partnership which is PSIL's Customer shall be jointly and severally liable to PSIL;
- viii The directors of any company or unincorporated association which is a Customer shall, to the extent they have assumed personal liability to Bloxham, also be personally liable to PSIL for the obligations of such a company or unincorporated association; and
- ix Agents or intermediaries acting for any indirect clients of Bloxham shall be jointly and severally liable to PSIL for the obligations of such indirect clients.

Under the Pershing Agreement you will remain a client of Bloxham but will also become a client of PSIL for settlement and custody purposes only. Bloxham retain responsibility for compliance and regulatory requirements regarding our own operations and the supervision of your account in the context of an execution only service. In particular, Bloxham remain responsible for approving the opening of accounts, compliance with anti-money laundering legislation and regulations, accepting and executing securities orders, assessing the suitability of transactions, providing any investment advice to you and for our on-going relationship with you. PSIL does however retain responsibility for compliance and regulatory requirements with regard to Client Assets pursuant to the CBI Client Asset Requirements, as amended, replaced or supplemented from time to time (the "Client Assets Requirements").

Neither PSIL nor Bloxham provide investment advice nor gives advice or offers any opinion regarding the suitability of any transaction or order. **You should direct all enquiries regarding your account to Bloxham and not to PSIL.** PSIL will not accept instructions from you directly. PSIL reserves the right to refuse to hold any securities on your behalf in its safe custody and nominee service.

6. Settlement of Transactions

All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice).

You undertake to procure that PSIL will receive all cash and securities when due with respect to any transaction which it has settled on your behalf and that all cash or investments held by, or transferred to PSIL will be and remain free of any lien, charge or encumbrance. All payments due to PSIL will be made without set-off, counterclaim or deduction.

7. Client Money

Your money will be held by PSIL as client money, in accordance with the Client Asset Requirements, which among other things, require PSIL to hold your money in a client bank account with one or more Qualifying Money Market Fund, Eligible Credit Institution, Eligible Custodian or Relevant Party, as such terms are defined in the Client Assets Requirements, (collectively referred to in these terms as “Eligible Third Party”).

Your funds will be segregated from PSIL’s own funds and will be held in an account designated as a Client Asset Account. The Eligible Third Party may hold your money with other clients’ money in a pooled account and you hereby consent to such pooling. The effect of pooling is described in paragraph 9 below.

Client money in a foreign currency may be held with an Eligible Third Party in the country of origin, including countries outside Ireland. This may arise where you have undertaken an investment transaction in an investment instrument which is, or may be, denominated in that currency or is registered or tradable in that country, or where such investment instrument is held in that country. PSIL may hold an equivalent amount in Euros or Sterling protected in an account with an Eligible Third Party within Ireland. Please refer to paragraph 8 below in relation to the consequences of client money being held overseas.

PSIL is part of The Bank of New York Mellon group of companies, and may use a group bank to hold client money on your behalf. In particular, you should note that your money may be held at any branch of The Bank of New York Mellon.

“Uninvested money” (i.e. money not immediately required to settle an investment transaction) will attract interest at a rate no lower than the relevant bank’s minimum deposit rate less a handling charge of not more than 70 basis points on such funds. Interest, calculated on a daily basis, will be credited every six months, but sums of less than €20 will not be distributed.

8. Custody of Investments

Acceptance of these terms provides authority for PSIL to hold your investment in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement.

Where you have elected to use the safe custody services of PSIL, your investments will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by PSIL or an Eligible Third Party. Your investments will be held in a safe custody account designated as a client account and will be registered in the name of a nominee company owned by PSIL, an exchange which is a regulated market or an Eligible Third Party, in accordance with the CBI Client Asset Requirements. PSIL is responsible for the acts of its own nominee company to the same extent as for its own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence. Should you instruct Bloxham in writing that investments purchased through us be held in certificated form in your name or be registered in the name of

some other person (other than PSIL, Bloxham, their agents or nominees) whom you specify, you will bear the risk and responsibility for the holding and registration of such investments. You consent to the fact that your investments may be registered in the name of an eligible nominee, wholly owned by PSIL, an exchange which is a regulated market or an Eligible Third Party, in accordance with the CBI Rules. Additionally, you consent to the fact that overseas investments may be registered or recorded in the name of an Eligible Third Party or in the name of PSIL in one or more jurisdictions outside Ireland where, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is not in your best interests or it is not feasible to do otherwise. Please refer to paragraph 8 below in relation to the consequences of your investments being held overseas.

Your investments will be segregated from investments belonging to PSIL. Investments registered or recorded in the name of an Eligible Third Party may be pooled with those of one or more of PSIL’s other clients. The effect of pooling is described in paragraph 9 below.

PSIL may use a wide range of Eligible Third Parties globally to hold your investments. You should be aware that PSIL may use another company in the group of companies to which PSIL belongs as an Eligible Third Party.

All instructions regarding the administration of investments held by or to the order of PSIL on your behalf should be made in writing to Bloxham, for onward transmission to PSIL. Bloxham does not accept from, or send instructions to, third parties, unless a valid power of attorney has been established for this purpose.

PSIL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing in relation to investments held by or to the order of PSIL. Bloxham will be responsible for instructing PSIL to:

- i Exercise conversion and subscription rights
- ii Deal with takeovers or other offers or capital reorganisations
- iii Exercise voting rights

PSIL will account to you promptly for all dividends, interest payments and other rights accruing to you and will pay these to you in accordance with your instructions.

All dividends paid on Irish and UK equities held in PSIL’s nominee company will be net of dividend withholding tax (DWT) unless you have claimed DWT exemption by completing and returning to Bloxham, a valid DWT exemption form. Clients eligible for DWT exemption would include: companies, pension schemes, charities, non resident individuals, etc. DWT exemption forms can be obtained by contacting Bloxham client services department. All dividends paid on foreign equities are paid net of withholding tax charged at the underlying tax rate of the relevant country and net of DWT at the underlying tax rate in Ireland.

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

In the absence of its own fraud, negligence or wilful default, or that of its Associates, PSIL does not accept liability or responsibility for the safe custody obligations of any third party (including any Eligible Third Party) although PSIL will use reasonable prudence in selecting any such third party.

Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, where your investments are registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements with Bloxham. Annual reports of companies in which PSIL hold an interest on your behalf will not be issued by Bloxham or PSIL.

9. Holding or Transfer of Client Assets Outside Ireland

You acknowledge that PSIL may hold your money and investments (collectively referred to as "assets") with, or undertake a transaction for you which requires PSIL to pass your assets to, an Eligible Third Party located outside Ireland. In such circumstances the legal and regulatory regime applying to such Eligible Third Party will be different to that if such assets were held by an Eligible Third Party in Ireland. In the event of a default or failure of that Eligible Third Party, your assets may be treated differently from the position which would apply if the assets were held by an Eligible Third Party in Ireland.

You hereby consent to your assets being held or passed to an Eligible Third Party outside Ireland as described above.

10. Pooling of Client Assets

Your assets may be held by PSIL or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account PSIL will: -

- i ensure that such account is in the name of PSIL, is designated as a client account and that PSIL is entitled to issue instructions in respect of such accounts;
- ii obtain from the Eligible Third Party with whom the client assets are lodged, acknowledgement that the account is a client account containing client assets; and
- iii comply with the CBI Client Asset Requirements regarding client assets which include requirements to reconcile client accounts on a regular basis and the requirement to ensure that the amount of client assets which PSIL holds on your behalf is at least equal to the amount which PSIL should be holding for you.

In the case of pooled investments, 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 default of the Eligible Third Party responsible for 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.

You hereby consent to the holding of your assets in a pooled account as described above.

11. Default of Eligible Third Party

In the absence of PSIL's or its Associates' own fraud, negligence or wilful default, PSIL does not accept any liability in the event of default of an Eligible Third Party with whom client assets are held.

12. Collateral and Margin Arrangements

PSIL will hold investments deposited as collateral separately from other assets already retained by PSIL on your behalf, or may pass them to an Eligible Third Party.

Collateral held will not be registered (where applicable) in your own name but will be registered in accordance with paragraph 7 above. Collateral belonging to you will be held separately from collateral belonging to PSIL.

Circumstances may arise where PSIL is required to deposit your collateral with, pledge, charge or grant a security arrangement over the collateral to an Eligible Third Party. Such circumstances may include (but not exclusively) where you have entered into a margined or contingent liability transaction, and where cover for any margin calls is required.

You hereby consent to PSIL depositing your collateral with, or pledging, charging or granting a security arrangement over such collateral to, an Eligible Third Party where this is required for the purposes of any relevant transaction or arrangement.

You hereby acknowledge and agree that where investments that have been pledged or transferred to an Eligible Third Party, and have been used for the purposes of covering margin calls or other such liabilities, you may not receive back the same investments, and may receive back different investments or a cash equivalent amount.

In the event of your default, it may be necessary to sell any investments held by PSIL as collateral to meet any liabilities arising on your account. Any part of the proceeds of the sale of the investments held as collateral, or any money held by PSIL which is to be used as collateral, which exceeds the amount owed by you to PSIL, will be pooled with money or investments of other clients. The effect of pooling is described in paragraph 9 above.

Bloxham is responsible for maintaining appropriate arrangements with PSIL at all times for the communication of margin calls. If PSIL is unable to contact Bloxham (having taken all reasonable steps to do so), or either you or Bloxham fail to comply with any obligations to provide margin to PSIL, PSIL may, without further notice, take such steps and exercise such rights as it considers necessary to protect its position. Such steps may include, without limitation, closing out or liquidating transactions or positions, invoicing back or otherwise settling early any transaction or selling or realising any collateral or other property held on your behalf, or to terminating its relationship with you. Without prejudice to any other rights or remedies (including its right to do so earlier) PSIL will, in any event, close out transactions or positions in relation to which any margin call remains outstanding for five Business Days.

13. Contract Notes, Holdings Reports and Statements

- A contract note will be dispatched to you no later than the business day following execution of the transaction undertaken on your behalf.
- On an annual basis, PSIL will provide you with a statement detailing all investments held on your behalf in safe keeping and as collateral. This report will also provide details of any cash balance held for you as client money by PSIL. The value of any stock held as collateral, as identified on the report is calculated using the mid-market closing price at the close of business on the date

of the valuation. Holdings are reported on a trade date basis.

- Bloxham will also provide you with a statement on a quarterly basis detailing all movements on your account since previous statement date.
- Client documentation is issued to you in accordance with all applicable regulatory rules.

14. Default Rights and Remedies

All cash and investments held by or to the order of PSIL on your behalf will be subject to a first fixed charge by way of security for your obligations to PSIL. In the event of Bloxham or PSIL not receiving either cash or investments when due, in respect of any transaction which Bloxham or PSIL are to execute or settle, or in the event of you not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, Bloxham or PSIL may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you, at whatever price and in whatever manner Bloxham or PSIL see fit in their absolute discretion, (without being responsible for any loss or diminution in price), and may enter into any other transaction, or do, or not do anything (including the setting-off or application of client or other monies held for you) which would, or could have the effect of reducing, or eliminating any liability under any transaction, position or commitment undertaken for you.

For the avoidance of doubt, any asset held for you (including any investment held in safekeeping by PSIL and investments held in the course of settlement) can be realised, without prior notice to you, in order to discharge any obligation you have to PSIL or Bloxham wheresoever arising.

Neither PSIL nor Bloxham shall be liable to you in respect of any choice made by PSIL or Bloxham in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and PSIL or Bloxham will account to you for any balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

Without prejudice and in addition to any general lien, right of set-off or other similar rights which Bloxham or PSIL may be entitled to exercise under law over any of your investments, monies, or other property, such investments, money or other property shall be subjected to a general lien in Bloxham's or PSIL's favour in so far as there remains any outstanding amounts due from you to Bloxham or PSIL. If you default in paying any amount by the due date, Bloxham or PSIL shall be entitled on such date to pay to the credit of, or as the case may be, debit to any account or accounts of yours with Bloxham or PSIL the amount in question. Subject to the restrictions under the CBI Client Asset Requirements, Bloxham or PSIL shall also have the right at any time without notice to combine and/or consolidate all or any of your accounts maintained with Bloxham or PSIL or any connected company in such manner as Bloxham or PSIL may determine.

Interest will be charged on overdue accounts in each currency, from intended settlement date, at 3% above the prevailing base rate.

PSIL or its agents as appropriate shall be entitled to full reimbursement of any costs or reasonable expenses which they incur in exercising any default rights or remedies.

You irrevocably and unconditionally appoint PSIL hereby as your agent to execute or procure the execution of any documentation for the purposes set out above.

15. Liability and Indemnity

You accept that this is an execution only account and in this regard:

Neither Bloxham nor PSIL shall be liable for any loss or damage suffered by you other than where such loss or damage arises as a direct result of negligence or wilful default on our part or that of PSIL and, in any event, will not be liable for any indirect or consequential loss (including loss of profit or loss or damage to business or reputation). Neither Bloxham nor PSIL shall have any liability for any market or trading losses you may incur.

You undertake to indemnify Bloxham and PSIL against any liability (including legal costs) Bloxham or PSIL may incur arising from the provision of services in relation to your account, any breach by you of the provisions of this agreement or the Pershing Agreement or any failure to make delivery or payment when due.

Neither Bloxham nor PSIL shall have any liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of Bloxham or PSIL, including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by any exchange or clearing house.

16. Data Protection and Confidentiality of Information

Bloxham and PSIL may use, store or otherwise process personal information provided by you or Bloxham 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 Bloxham and PSIL 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.

Information of a confidential nature will only be disclosed outside the group of companies of which Bloxham or PSIL are a part, in the following circumstances:

- i Where required by law or if requested by any regulatory or government authority or exchange having control or jurisdiction over Bloxham or PSIL (or any respective associate);
- ii To investigate or prevent fraud or other illegal activity;
- iii To any third party in connection with the provision of services to you by Bloxham or PSIL;
- 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.

Please be advised that, by signing this agreement, you will be consenting to the transmittal of your data outside of the

EU/EEA in accordance with the Data Protection Acts 1988 & 2003 ("DPA") (and any amending or substituting legislation).

In accordance with the DPA you are entitled to a copy of the information Bloxham or PSIL hold about you on computer, on payment of a fee which is capped by the Data Protection Commissioner of Ireland. In the first instance, you should direct any such request to Bloxham. You should let Bloxham know if you think any information Bloxham or PSIL hold about you is inaccurate, so that Bloxham or PSIL may correct it.

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

17. Record Retention

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

18. Amendment

Bloxham and PSIL reserve the right to alter these Terms and Conditions at any time, upon giving 10 business days' notice in advance. You are deemed to have consented to any alteration that may be effected to these terms and conditions if Bloxham does not receive notification otherwise from you, in writing, within the time that the changes were notified to you and their coming into effect.

You shall remain designated as an execution only account unless you seek in writing to change the designation of your account and such a change shall not be effective until you have completed or provided such additional information as is requested by Bloxham and we have acknowledged the amendment of the change in status in writing.

19. Corporate Actions (Rights Issues, Takeovers, etc.)

- i Securities held in a Crest PMA: You will appear in the share register as the legal owner of the securities and the issuing company will send details of all corporate actions to your registered address. It is your responsibility to advise Bloxham what action you propose to take and, if appropriate, return to us the completed paperwork and any necessary funds.
- ii Securities in Nominee: We will advise you of your options and will endeavour to obtain your instructions prior to acting on your behalf. If we are unable to contact you we will act in your best interest until we are able to contact you.

20. Recording of Telephone Calls

Under the rules of the Irish Stock Exchange and in accordance with good practice Bloxham record telephone calls to and from the trading areas of the firm. These must be kept for a period of three months. All telephone conversations are recorded to ensure accuracy of instructions and to assist with any disputes. Bloxham shall be entitled to rely on instructions, which we reasonably believe to be from you, your agent or your attorney on your account (whether verbal or written) without further enquiry.

Where a financial instrument is traded on a Regulated Market Multilateral Trading Facility ("MTF") providing a Client has given prior express consent Bloxham may, to obtain the best possible result for the Client, execute orders outside the relevant Regulated Market or MTF (for example Bloxham may execute the Client Order against a principal position, cross the Client Orders with Another Bloxham Client Order or execute the transaction on an "over the counter" basis with a market participant). You expressly consent to us executing your order outside a Regulated Market or MTF.

21. Sale Proceeds

You hereby provide authorization that any cash balance be retained in your account and to be paid out to you only on receipt of specific instructions from you.

22. Conflicts of Interest

Your attention is drawn to the fact that in providing the services herein we, or some person connected with Bloxham, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. However, our employees are required to comply with the policy of independence and disregard any such interest when executing your transactions. When you issue an instruction to us you do in the full knowledge that we could be:

- i Matching your transaction with that of another client by acting on his behalf as well as yours or;
- ii Buying investments where we are involved in a new issue, rights issue, take-over or a similar transaction concerning the investment.
- iii Buying or selling units in a collective investment scheme where we are the trustee, operator (or advisor of the trustee or operator) of the scheme.

Our Conflicts of Interest Policy is designed to identify actual or potential conflicts of interest that may arise between us and our clients and between different clients of the firm. You have been separately provided with a summary of Bloxham's Conflicts of Interest Policy.

23. Aggregating Orders

Your orders may be aggregated with transactions for other clients but only where it is unlikely that the aggregation will operate to yours or any other client's disadvantage. However, the effect of this aggregation may operate on some occasions to your disadvantage.

24. Principal Dealing

Bloxham is authorised to deal as principal in the investments listed at paragraph 1 above. Where we act as principal in a transaction, that fact will be stated on the relevant contract note.

25. Limit Orders

The precise terms of any orders to purchase or sell securities with limit prices attaching must be agreed with your broker at the time the order is given. Bloxham will be under no obligation to inform you that your limit order has lapsed.

If you give us an order at a specified price limit or better (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. You can only buy stock if there are sellers in the market and sell if there are buyers. For

this reason there can be significant delays before we can complete some of your instructions.

26. Joint Accounts

- a) Where securities are held jointly for one or more clients: Bloxham will be entitled to act on the instructions of any one individual party solely unless ordered otherwise;
- b) All transfers must be executed by all joint account holders;
- c) Where you lodge investments registered in a sole name to a joint account, the investment will be registered in joint names;
- d) The definition of client herein shall refer to such clients jointly and severally and on the death of a joint holder the investments shall be held to the order of the survivor(s) and Bloxham may act without liability on any instructions with regard to such investments on any matter in connection with them signed or communicated by the survivor(s) on production of a death certificate;
- e) Joint account holders will be jointly and severally liable to PSIL and PSIL 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;
- f) The trustees of any trust shall be jointly and severally liable to PSIL;
- g) All the partners of any partnership shall be jointly and severally liable to PSIL;
- h) The directors of any company or unincorporated association shall to the extent they have assumed personal liability to the broker also be personally liable to PSIL for the liabilities of such a company or unincorporated association; and
- i) Agents or intermediaries acting for any indirect clients of the broker shall be jointly and severally liable to PSIL.

27. Errors on Your Account

We reserve the right to correct any errors we have made on your account without your approval.

28. Complaints

Should you be dissatisfied at anytime with the service that you receive from Bloxham, do not hesitate to make this known to us. If you are unable to resolve a complaint with the person you are dealing with, you should refer the matter to the Bloxham's Compliance Officer for further investigation. If you are not satisfied with our review of your complaint you are entitled to refer the matter to the Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 or the Irish Stock Exchange, 28 Anglesea Street, Dublin 2. The Financial Services Ombudsman deals with complaints against any regulated firm that relate to the following "eligible customers":

- Personal customers (i.e. individuals not acting in the course of business);
- Small companies (defined as companies with turnover less than €3m); and
- Unincorporated bodies (includes partnerships, trusts, clubs & charities).

If you do not qualify as an "eligible customer" and you are not satisfied at any time with the handling of your complaint you can refer the matter to the Irish Stock Exchange, 28 Anglesea Street, Dublin 2.

29. Investor Compensation Act, 1998

Under section 38(1) of the Investor Compensation Act, 1998, Bloxham and PSIL (collectively referred to in this paragraph as "the firm") are required to ensure that in our terms of business or in any documentation which may be used by us and which is acknowledged in writing by the client, that Bloxham inform actual and intending clients of the following information concerning investor compensation:

- i. that the Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act;
- ii. that the firm is a member of that compensation scheme;
- iii. that compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so;
- iv. that a right to compensation will arise only:
 - a) if the client is an eligible investor as defined in the Act;
 - b) if it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the firm; and
 - c) to the extent that the client's loss is recognised for the purposes of the Act
- v. that where an entitlement to compensation is established, the compensation payable will be the lesser of:
 - a) 90 per cent of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
 - b) compensation of up to €20,000

30. Contact

Bloxham may contact you from time to time to bring investment opportunities to your attention.

31. Termination of Client Agreement

Either you or Bloxham may terminate the account by sending the other party prior written notice (expiring on the date specified in such notice) without prejudice to any outstanding rights or obligations incurred prior to such expiry.

32. Company Announcements

You should be aware in dealing in the securities of an entity in a period post the announcement of that entity's results, or of other information material to its business, that such announcements are often followed by analysts' briefings and conference calls. Information relevant to the price of the securities in question may emerge in such forum and may have an influence on the market price of the security. In choosing to deal in the period between the announcement by the entity and the subsequent analysts' briefings, conference calls, etc, you acknowledge the risk of a possible adverse price movement. This acknowledgement is without prejudice to our other duties to you, including the obligation to act for your best advantage.

33. Exclusion

Nothing in this agreement shall impose upon Bloxham any obligations to execute or undertake any transaction on your behalf and we may refuse to execute any transaction at our sole discretion.

34. Force Majeure

Bloxham will not be responsible or liable for any loss or for any failure to fulfil any of its obligations or duties hereunder or for any claims, losses, damages, liabilities, costs or expenses suffered or incurred by you or any of your customers if such loss, damage, liability, cost, expense or failure arises directly or indirectly out of or in connection with or as a result of any fire, natural disaster, delay or breakdown in communications or electronic transmission system, unavailability of market prices or suspension of dealing on relevant exchanges or failure of any securities depository or any other cause or circumstance beyond the reasonable control of Bloxham.

35. Risk Warning & Derivative Investment

You should note that there are varying degrees of risk inherent in investing in financial instruments, in particular but not limited to those outlined below. Most forms of investment involve some risk as to security of capital, certainty of income and liquidity.

This notice is not inclusive of all the risks associated with investments. You should be satisfied that your investments are suitable for you in the light of your personal circumstances and financial position. Some investment strategies are unsuitable for some investors.

Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware that any of the following factors could effect the market price and income achieved from such instruments;

- General market, political and economic conditions;
- Changes in earnings, estimates and recommendations by financial analysts;
- Changes in government policy, legislation or regulation;
- Inclusion or removal of the securities from major market indices;
- General operational and business risks;

Investments dominated in foreign currencies are subject to fluctuations in exchange rates that may have an adverse effect on the value of the investments, sale proceeds and on dividend or interest income.

It should be remembered that the value of investments may fall as well as rise due to the volatile nature of stock market investment and investors may not get back the amount they invested. Past performance may not be a reliable guide to future performance.

Leveraged investments (such as Contracts for Difference) have the effect of increasing your exposure to risk and may result in losses greater than your original investment.

Should you wish to deal in Derivative investments it will be necessary to sign a Derivative Risk Warning notice, acknowledging the high degree of risk involved in these investments.

In the event that you do not provide any item of the investment related information specified in the application form or advise us of any other information material to your resources or objectives or preferences, you should be aware that this may affect the rights otherwise accorded to you under the Rules of the Irish Stock Exchange.

33. Governing Law

These terms will be governed by the laws of Ireland.

Please record your agreement to these Execution Only Dealing Service Terms and Conditions and the Bloxham Order Execution Only Policy by signing, dating and returning the section below to us. Please retain these Terms and Conditions for your records.

Bloxham Execution Only Dealing Service Agreement - Retail Client and Bloxham Order Execution Policy

I/We consent to the Execution Only Dealing Service Terms of Business and Bloxham Order Execution Policy.

Signed _____

First name

Print name _____

Date _____

Signed _____

Joint name (if applicable)

Print name _____

Date _____

Bloxham Execution Only Dealing Service Terms of Business & Order Execution Only Policy as at August 2011.

Bloxham Commission Rates and Account Charges

Effective January 2009

Commission Rates

Commission rates for all clients

First €25,000	1.50%
Above €25,000	0.75%
Minimum charge	€100

Commission rates for options

First €7,000	2.50%
Next €7,000	1.50%
Balance	1.00%
Minimum charge	€100

Account Charges

Managed Account Charges

*Portfolio management fee	1.25% p.a. payable on a quarterly basis
*Minimum charge	€1,000

Non-Managed/Certificated Account Charges

*Foreign custody charge	€50 per line of stock deducted on 1st December each year
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Stock transfers

Off market transfer (OMT)	€25 per holding
***Private transfers	€60

Foreign certificate dematerialisation	€100
Foreign certificate rematerialisation	€100

Services

*Ad hoc valuation requests	€50
*Certificate request – Irish/UK	€50
*Corporate action investigation	€50
*Historical investigation	€25 per hour
**Indemnity	€60
Replacement CTV/DIRT certs	€20

Trades

Irish/UK certificate charge	€50 per transaction
Rectification	€60

Third Party Charges Applicable to Contracts

Government Stamp Duty

Charged on purchase of shares	1.00% Irish equities & 0.5% UK equities
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PTM Levy

Charged on transactions of UK Securities exceeding Stg.£10,000	£1.00
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ITP Levy

Charged on transactions of Irish Securities exceeding €12,500	€1.25
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*Subject to VAT ** Subject to VAT, registrar's fee & insurance fee ***Subject to VAT, stamp duty & registrar's fee Please note: Clients who do not have certificates will not incur the above certificate charges if they move from a certificated account to a nominee account.

BLOXHAM

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Account queries

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