

ARNOLD, STANSBY & CO LIMITED TERMS OF BUSINESS

Arnold, Stansby & Co Limited
Alexandra
28 Queen St
Manchester M2 5JJ

Tel 0161 832 8554

Fax 0161 834 7710

Authorised & regulated by the Financial Conduct Authority
Members of the London Stock Exchange

DISCRETIONARY SUPPLEMENTARY CLIENT AGREEMENT

This Agreement sets out the arrangements under which we will provide our Discretionary Service.

DISCRETIONARY SERVICE

- You will have your own Personal Investment Manager who will manage for you the portfolio of cash and investments as detailed below, or as may be maintained in your account from time to time.
- He / she will have full authority at his / her own discretion, and without prior reference to you, to enter into any kind of transaction or agreement for your account in or relating to the types of investment products listed in the General Terms and Conditions of Business, subject to your investment objectives and any limits or restrictions stated by you in the Client Investment Questionnaire.
- Other than the periodic reviews, statements and valuations referred to below or unless requested by you or your Personal Investment Manager, you will not be contacted with regard to any aspect of the operation of your account.
- You will receive a contract note confirming the details of each transaction carried out on your account within a few days of dealing.
- Please read carefully paragraphs 1 to 9 (incl.) as these form part of this Discretionary Management Services Agreement and then sign the agreement.

OTHER TERMS AND CONDITIONS OF THE SUPPLEMENTARY AGREEMENT

1. Our Charges and Fees for all the above services are as stated in the relevant section of our current terms and conditions.
2. Investment Objectives - we will proceed on the basis that your investment objectives and risk parameters are as set out by you in the Client Investment Questionnaire. We may from time to time write to you to confirm that these objectives are unchanged and, in any event, should you wish to modify them you must notify us in writing as soon as possible.

3. Limits and Restrictions - unless you inform us otherwise in writing, we will proceed on the basis that your requirements are those stated in the Client Investment Questionnaire.

4. Execution Only Arrangements - transactions conducted on your behalf will always be entered into under the principles of suitability and best execution. However, on some occasions you may wish to instruct us to carry out transactions which you will not expect us to be responsible for advising you about their investment merits.

5. Portfolio Review - we will send you a portfolio valuation and statement every 6 months.

6. Basis of Valuations - investments quoted, listed or regularly dealt on a recognised investment exchange will be valued at their middle-market quotation on that exchange unless stated otherwise. Unquoted investments will be valued at cost or such other value as we may consider appropriate at the time. Current exchange rates will be applied when valuing holdings in foreign currencies..

7. Notification of Services Required - we will assume that you do not require us to provide any other service listed in the Notification of Services Required section of the main Agreement unless you specifically inform us of this.

8. Transfers of Income and Capital - we will arrange for any income or capital sums arising from your portfolio to be sent to you in accordance with your written instructions.

9. Termination of Supplementary Agreement - either party may terminate an investment management, or discretionary agreement by giving one month's notice in writing. You will remain liable for any transactions entered into before notice is received or instructed during the notice period and you will pay any charges or fees due to us under the appropriate Agreement on a pro rata basis.

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OUR INVESTMENT RISK GUIDE

It is a fact of life that capital growth or a high income return can only be achieved with some degree of risk. The greater the potential growth or income yield, the higher will be the risk. We suggest that you think about the risks inherent in the investments you are making and in very broad terms, for your guidance we classify the three major risk categories as follows:-

LOW RISK

These can include cash and fixed interest sterling denominated securities issued by Government and Corporations. In addition unit trusts, OEICs and ungeared collective investments investing principally in the above are acceptable. Please note however that a high exposure to gilts and other fixed interest securities might constitute a high risk policy since their capital values and the real value of the income that they produce are affected by interest rate fluctuations and inflation

MEDIUM RISK

Medium risk investments may include other fixed interest investments, shares in FTSE 100 Index constituent companies, well-established FTSE Mid 250 companies (perhaps ex-FTSE 100 stocks) and where possible (e.g. where the capital commitment is great enough) a judicious spread of shares in large and medium capitalized companies, Unit Trusts, OEICs, Investment Trusts and similar packaged investments in the major western markets (UK, Europe, North America) as well as internationally diversified examples of such funds are included.

Some sector specialist, ethical and single company country funds can be used as part of a diversified portfolio. Modest portfolio allocation in smaller companies in the major western markets via managed collective investments is also acceptable.

Insurance company and investment management company managed or multi-manager products are generally acceptable, either as part of a portfolio or in isolation.

HIGHER RISK

High risk covers all other types of investments not mentioned above and can incorporate weighting or even exclusive concentration on smaller capitalized or recent start-up businesses, junior markets and trading facilities

(e.g. AIM quoted shares) or venture capital vehicles. Collective and packaged versions of the above are acceptable as well as offshore, non-sterling denominated or hedge funds. Investments in lesser-developed markets e.g. Asian and Emerging Markets are also included.

Warrants, covered warrants (securitised derivatives), options and other forms of derivatives also come under this category and you are required to complete a further application form (available on request) to help us assess whether complex products of this nature are appropriate for you.

Other investments covered under the Notification of Services Required section of this agreement should also be considered in this category.

For investment management purposes we ensure the portfolio as a whole complies with your risk parameters and therefore we may recommend stocks from outside the above categories to achieve this.

WARNING: - We make every reasonable effort to ensure that your investments meet with your risk requirements. At the time of investment our understanding, and the market's opinion in general, of a security's risk category will be applied as per your investment questionnaire.

CLIENT INVESTMENT QUESTIONNAIRE

This agreement should be completed if you require a discretionary management service.

The FSA rules require us to obtain such information about your investment objectives, attitude to risk and other factors as may be necessary to ensure the suitability and quality of our investment advice or the extent of discretion exercised on your behalf.

INVESTMENT OBJECTIVES

Please indicate
Maximise Growth
Balanced Return
Other (give details)

Maximise Income

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RISK PARAMETERS

You may indicate below by giving a percentage portfolio weighting you prefer for each risk category.

Low Risk Risk	Medium Risk Other (give details)	Higher
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CAPACITY FOR LOSS

There may be a certain limit (either monetary or percentage) you wish to restrict your potential loss to. If you do want to limit your loss enter the figure below. We will assume the figure is a fall since the last valuation, if you want to specify limit on a different basis show this below.

Limit of loss

INVESTMENT RESTRICTIONS AND LIMITS (if any)

Type(s) of Investment to avoid (e.g. warrants, options)

Type(s) of Company to avoid (e.g. military, tobacco)

Geographic Area(s) to avoid (e.g. Far East, North America)

Maximum Value (£) or %

We will not automatically seek to rebalance the portfolio when the value of a security exceeds any portfolio weighting.

OTHER FACTORS

Please give details of any other factors which may affect stocks or sectors which may be purchased in your account

NOTIFICATION OF SERVICES REQUIRED

Under Financial Conduct Authority rules we can only provide the following services if you give your written consent. You must therefore carefully consider each service you require in terms of risk, your responsibilities

and the obligations you may incur. Please indicate your agreement to receive these services or allow us to conduct them on your behalf by initialing (do not tick) in each section.

SERVICE REQUIRED YOUR CONSENT TO DEAL IN

1. Options, Warrants Non-margined but highly geared and price and Covered sensitive products. Warrants (Securitized Derivatives)

Before requesting the services in (1) you must complete an application form (available on request) which helps us to assess whether complex products are appropriate for you.

2. Off-Exchange Transactions - not regulated by the rules of an Transactions approved Stock Exchange / Market

3. Unregulated Investments - Not regulated by the Financial Services Collective Authority Investment Schemes

4. Non-Readily Illiquid investments - Where the Realisable market is limited.

5. Penny Shares - Investments in smaller companies where there is a big difference between buying and selling price

6. Stabilisation - New issues where prices may be maintained artificially

7. Your money - Holding your cash in a deposit style account held with a UK FSA approved bank. Depositing your money in non-UK jurisdictions where your rights and protections may be reduced

8. Custody - Registering your investments in the name of ASCO Nominees Ltd or a nominated sub-custodian subject to a written agreement with Arnold, Stansby & Co

9. Overseas Custodians - Depositing your assets in non-UK jurisdictions where your rights and protections may be reduced and where there may not be separate identification of investments

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SIGNING OF SUPPLEMENTARY AGREEMENT

IMPORTANT NOTICE - If there is anything that you do not understand or if you wish for further clarification, please contact us before you sign and return this Agreement.

I / we* have read and understood the contents of this Investment Management*/ Discretionary Management* Services Supplementary Agreement (*delete as appropriate) and agree to be bound by its terms and conditions.

I / we* have also read and understood the main Client Agreement and Terms and Conditions of Business and accept these as part of the above Supplementary Agreement.

I / we* understand that Arnold, Stansby & Co cannot make any promises as to the future performance of the portfolio maintained on my / our* behalf and that, so long as they act in good faith, they cannot accept any liability for any loss arising through their exercise of this authority or the management of my / our* portfolio, nor for taxation charges arising for any reason.

It is hereby confirmed that where this Agreement is signed by more than one person, we are the joint owners of all cash, securities or other property held for us and that on the death of any one of us such ownership will automatically accrue to the survivor(s) who will remain bound by the above terms and conditions as if they had signed alone.

All clients are required to complete and sign this section before returning the whole document to us.

IMPORTANT NOTICE - If there is anything that you do not understand or if you wish for further clarification, please contact us before you sign and return this agreement.

I / we* have read and understood the contents of this Agreement and where appropriate agree to be bound by the terms and conditions stated therein.

It is hereby confirmed that where this Agreement is signed by more than one person, we are the joint owners of all cash, securities or other property held for us and that on the death of any one of us such ownership will automatically accrue to the survivor(s) who will continue to be bound by the above terms and conditions as if they had signed alone.

(Bodies corporate should execute under their common seal if they have one and state the capacity of the signatories)

1 SIGNED Capacity (e.g. trustee, director)

Full Name

Address

Date

2 SIGNED Capacity

Full Name

Address

Date

Signed for and on behalf
of Arnold, Stansby & Co