

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
Registered in England and Wales: Company Number 7691778

These terms of business sets out the services we offer and the charges we make.

We are authorised & regulated by the Financial Conduct Authority (FSA).

We are covered by the Financial Ombudsman Service (FOS) in relation to any complaints you make, and the Financial Services Compensation Scheme. Details are available on request.

Services

We offer stock and share dealing services. In addition we offer related services to these transactions.

Dealing in Investments

Dealing services are provided in the types of investments listed below:

- i. Shares
- ii. Exchange Traded Funds (ETF)
- iii. Gilt edged stocks
- iv. Bonds
- v. Permanent Interest Bearing Shares
- vi. OIECS / Unit Trusts
- vii. Warrants / Securitised Derivatives #

Dealing in these investments can only be undertaken when the relevant risk warning notice has been read, understood, signed and received by us. Further information can be obtained on request.

We provide dealing services on an execution only basis. This means we will not advise you on the suitability of the investment for you. If you are unsure of the meaning of execution only you should ask us to explain this before you leave an instruction to deal.

We also offer an advisory dealing service where we may be able to make personal recommendations. You will still control the management of your investments and also monitor them. In order to provide this service you should fully complete any application or updating form to give full details of your investment objectives, attitude to risk and financial position. It is important that this information is known by us to ensure any suggestions are suitable for you. The recommendations given will be based on the information given to us, which may be added to or changed by you at any time.

Finally we also offer a discretionary service where we make investment decisions based on what you have told us of your financial circumstances, investment objectives, attitude to risk and capacity for loss. To open this account you are required to complete the 'discretionary supplementary client application'

If you would like to discuss what service may be best for you please contact us.

Dealing can be undertaken in your own name, through an Individual Savings Account (ISA) or a Self Invested Personal Pension (SIPP).

Order Execution Policy

We are required to take all steps to make sure you get the best result for clients. Taking into account this we believe it will be in the clients best interests if we deal primarily on the London Stock Exchange. We will execute orders on:

- i. Regulated markets
- ii. Market Makers, Retail Service Providers or Stockbrokers

We have taken into account price, cost and other considerations. We will monitor the execution policy annually and make any changes that will be to clients benefit. Any material changes will be notified to clients. For further details of the execution policy please contact us.

Clients' orders may be segregated with other orders but only where the price received will be the same or better.

Charges

Minimum commission of £18
All contracts subject to £2 Compliance charge
(to make minimum charge £20)

Standard Commission *

On consideration up to £7500	1.6%
On the next £2500	1.0%
Thereafter	0.5%

* Applies to all securities except Gilt Edged Stocks

Gilt Edged Stocks

On consideration up to £10000	1.0%
On next £15000	0.5%
Thereafter	0.25%

ISA

Annual fee (per client) 1.0% with £75 maximum
(Minimum £25)

The fee is calculated at 5th April each year and charged in arrears

Additional Charges

Eurosterling interest collection fee £1

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Payment to client by CHAPS transfer	£12
Stock transfer fee (per stock)	£10
Probate valuations	0.1%
(subject to minimum £1 charge per stock)	
Returned cheque	£10
Late delivery of certificates/transfer	£5 per day
Late payment	see below

If you have any queries about the meaning of investment objectives, attitude to risk please contact us.

Stamp Duty is levied on certain transactions. This is a Government Tax. For purchases of UK shares this is currently 0.5%. A Panel On Takeovers & Mergers (PTM) levy on all contracts is currently £1

Late Payment

Late payment for any stock purchased (after settlement date) will mean a charge interest will be made at 4% p.a. above the Bank of Scotland base rate at the time settlement was due. Minimum £10

Interest / Your Money

If we hold your money it is done so in accordance with the Client Money Regulations of the FSA. These require us to hold your money in a client bank account at an approved bank. The bank used is the Bank of Scotland. Base Rate below means Bank of Scotland Base Rate

Money is held in a segregated account and earns the following interest

ISA bank accounts
1% below Base Rate

Non-ISA bank accounts
£500 - £999.99 1.75% below Base Rate
£1000 - £4999.99 1.25% below Base Rate
£5000 and above 1.00% below Base Rate

Investment objectives / Attitude to risk

If you require the advisory dealing service, where we may be able to make personal recommendations to you it is important that we know as much about your objectives and attitude to risk as possible. In addition knowing details of your present and likely future financial position and commitments are also important. This information can be given to us on an application form or client updating form. These are called Know Your Client (KYC) forms. Information may also be given to us details verbally.

If you decide not to give us details we will be unable to offer specific advice.

Custody of your Investments

All securities purchased through us will be registered into your name except when you have a custody arrangement with us.

Where you have a custody arrangement the securities will be held in our nominee name (ASCO Nominees Ltd) or in the name of eligible nominee or eligible custodian in accordance with the rules of the FSA. ASCO Nominees Limited is an associated company of Arnold, Stansby & Co Limited.

For overseas investments your may be registered in the name of an eligible custodian outside the United Kingdom. Where it is in your best interests to do so these investments may not be segregated from other holdings.

Custody statements will be sent out six monthly. For any stock held in custody we will provide any documentation or information on request. We will also vote as per your wishes at any meetings.

Your entitlements to rights issues, scrip issues, takeovers etc will be notified and instructions sought and acted upon.

Contract Notes

A contract note confirming a transaction will be posted no later than the day following the transaction.

We require cleared funds on settlement date. Interest will be charged for late settlement (see charges).

We reserve the right to sell investments which have not been paid for in full by settlement date, this may lead to a financial loss to the client.

We require certificates and signed transfers three working days prior to settlement for sale transactions. Charges may be made for late settlement (see charges). We reserve the right to buy back investments where certificate and transfers have not been received by settlement date , this may lead to a financial loss to the client.

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Dividends

Investments purchased prior to the ex-dividend date not receiving the dividend from the company will receive the dividend from us. Investments sold prior to the ex-dividend date, may mean you receive a dividend to which you are not entitled, this will be claimed from you by us.

Rights, Bonus Issues and Other offers

Clients that have shares held in safe custody will be notified of any rights issues etc. The instructions and money needed from the client together with the date the instruction is needed will be given. No action will be taken without payment and instruction having been received by the deadline.

Shares you buy prior to a rights issue may mean you are not registered in time to receive documents from the company, if so we will claim them on your behalf and contact with you for your instructions. If we do not receive your instructions and have the money to pay for the issue two working days before the call date the shares may be lapsed (not taken up).

Shares you sell prior to a rights issue may mean you receive an allotment letter or similar, You may not be entitled to this, if you are not we will claim this from you. If the stock is owing to the market and we do not receive it from you, duly renounced, in time to deliver to the market we will have to buy back the shares and this may lead to a financial loss to the client

Telephone recording

We record telephone conversations to meet the regulations of the FSA and also to enable us to deal with client queries regarding any dealing instructions given.

We reserve the right to record telephone calls for the protection of both parties.

Conflicts of Interest

When the firm gives investment advice the firm does not hold a principal position in any security advised upon. However there may be occasions when the firm or an individual may have an interest, relationship or arrangement that is material to the investment. In such circumstances all staff are required to comply with an independence policy.

Off Exchange Investments

If you do not want to deal in off-exchange investments please advise us. These are securities not subject to the regulations of a recognised investment exchange.

Stabilisation

If you do not want to deal in securities which may be subject to stabilisation please advise us. Stabilisation allows prices to be supported after a security is issued, this may make the price higher than it would be without stabilisation. This may also affect securities that are already listed which are related to the new issue. Stabilisation is undertaken to ensure issues of securities are introduced in an orderly fashion and is allowed by the FSA for a limited period after issue.

Non Readily Realisable Investments

If you do not want to deal in investments which may be hard to buy or sell please advise us. These securities tend to have limited marketability and the market price may be difficult to determine.

Polarisation

We are independent in all our dealings in investments. Any commission payable to us from a fund manager, or similar, is reinvested on behalf of the client.

The commission for the transaction is as per the Standard Commission as above.

Unsolicited Calls

In the course of our business we may need to telephone to discuss investments. This agreement allows us to telephone you between 8am and 6pm to discuss investment business without your permission to do so. If as a result of such a call you enter into an investment transaction you agree to forego your statutory right to cancel. Should you wish to restrict such calls you should advise us.

Third Party Instructions

No instructions can be taken regarding your investments unless you have given your permission that this can be done.

No information regarding your investments can be given to any other person without your permission.

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Individual Savings Accounts (ISA's)

In order to open an ISA the firm needs to hold a valid application form together with a personal cheque payable to Arnold, Stansby & Co Limited. Any ISA subscription you make must be within the limits as laid down by the Revenue & Customs. You must ensure that you do not breach any Revenue & Customs regulation in respect of ISA's. ISA's are subject to the rules of the Revenue & Customs.

ISA Transfers

The firm will accept transfers from other ISA managers subject to the correct forms being completed. Transfers from the firm's management to another manager will be effected upon receipt of written authority from the plan holder and confirmation that the manager will accept the plan. Transfers may be effected in whole or part.

Complaints

If you feel that you have cause for complaint you may, in the first instance, contact The Compliance Officer at the firms address. The firm will respond in line with the requirements of the Financial Services Ombudsman (FSO). Should you still feel unhappy with our findings you have the right to take the complaint to the FSO. Details of the FSO scheme will be sent to you in the firm's original response to the complaint.

Professional Indemnity Insurance

The firm has professional indemnity insurance.

Liability

The firm will not be liable for any loss or costs incurred as a result of services provided to which these terms of business apply except where the loss or costs incurred are as a result of the firms negligence, fraud or willful default or failure to comply with the rules of the FSA. If due to events reasonably outside the control of the firm any obligation is delayed, interrupted or not effected the firm will not be liable for any loss or costs incurred.

Personal Information & Data Protection Act

Services provided are on the basis of information provided by you. You warrant that all this information given is true and full. You agree to notify us of any change in the information provided. Handling and processing of all financial personal information complies with the Data Protection Act. This information is kept strictly confidential

and will not be passed to any other party without your consent. As part of the money laundering requirements credit reference checks will be made through licensed credit reference agencies, any results may be shared by other organisations.

Joint Applications

Where there is more than one person party to the account, instructions may be left by any one of the parties to the account. Any instruction given by the firm to one of the joint account holders is deemed to apply to all the account holders. If you are party to a joint account your liability will be joint and several.

Variation & Termination

The firm may amend these terms at any time by written notice describing the relevant changes. Any change will become effective on the date specified or ten days from the date of the letter. No amendment will affect any outstanding obligations.

You may terminate these arrangements by giving written or verbal notice. This will become effective the business day following receipt of the instruction. We may terminate the arrangements in writing or verbally and this will become effective on receipt by you or the day following any written notice of termination is posted. These termination instructions will not affect any outstanding obligations which must be completed according to the terms of this agreement. If any provision or term in these terms of business shall become illegal the relevant term will be deemed to be deleted from the terms.

Governing Law

These terms of business are covered by and construed in accordance with the law of England and Wales and you hereby submit to the non-exclusive jurisdiction of the Courts in England.

SIGNATURE _____

NAME _____

DATE _____

SIGNATURE _____

NAME _____

DATE _____