

CLIENT AGREEMENT FORM
AND TERMS OF BUSINESS

SIPP
SELF INVESTED PERSONAL PENSION

Account name or title
Sub account or designation

The information gathered in this form helps us to provide suitable investment advice and investment management. We are also required by Law to verify the identity of each client and authorised signatory as part of the battle against money laundering, terrorist finance and to combat fraud. If you would like assistance with any section please do not hesitate to contact your investment manager.

This form authorises Savoy to manage investments held in a SIPP

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Copies of this and other forms can be downloaded from www.savoyim.com

Before you start

You will need the following information to complete this form:

- National insurance number
- The identity verification documents listed in Section 5

If you are a US citizen, reside in the US or otherwise pay US tax please contact your investment manager before completing this form.

Instructions

The SIPP member, administrator and trustees must complete this form.

- The member should complete and sign Sections 1 and 2
- The SIPP administrator/trustee should complete the remaining sections.
- Where the SIPP administrator has already provided documentation for another SIPP managed by Savoy please contact us.

This section gathers personal information about the member and their finances. All UK based investment companies are required to demonstrate a good understanding of each client's financial background in an effort to ensure that the advice or service they provide is suitable. We also have to gather the necessary information to satisfy other UK regulatory requirements, for example establishing your identity and the source of your wealth.

SECTION 1

The plan member

- Personal details
- Source of wealth
- Income, employment and other interests
- Financial background
- Funds for investment
- Taxation
- Authorised signatories
- Check list
- Confirmation - member

Personal details

Surname	
Forename(s)	
Title	
Permanent residential address	
Postcode	
Country of residence in respect of UK taxes	
Telephone (home)	
Telephone (business)	
Mobile phone	
Facsimile	
Email address	
Date of birth	
Marital status	
Nationality	
National Insurance No.	
Please list any existing Savoy accounts	
Are you a member trustee?	Yes <input type="checkbox"/> No <input type="checkbox"/> You may need to complete and sign all Sections.

Dependents

Names, relationships and dates of birth of any dependents

For example, children under 18 years old

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Source of wealth

We are required to establish how you generated or accumulated your wealth. Please select all that apply.

- Employment
- Investment or savings
- Property*
- Business ownership or sale*
- Inheritance*/Family Trust*/Other*

* Please comment

For example, if an inheritance please provide some information about how much was received, from whom and when. If you have sold a business or a property please provide further details.

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Income, employment and other interests

- Employed
- Self-employed
- Retired
- Other (please state below)

Occupation (or last job if retired)

Name and address of employer
(if self-employed please state full business name and trading activity)

Postcode

Income from employment (gross)
(if self-employed state business turnover)

- £0 - £25,000
- £25,001 - £75,000
- £75,001 - £150,000
- If above £150,000 please
provide an estimate £

Income from other sources (gross)

Source of that income
(investment income, interest, pension etc)

£

Financial background

We are required to understand how this investment portfolio fits into your overall asset base, which includes your home and any other properties you own, net of any outstanding mortgage debt. Other assets should include life assurance investment schemes, your own business etc.

Cash (in banks/building societies)

£
£
£

Bonds and equities

Total

Residence and other property

Other major assets or investments

Less -

Mortgages

Other major liabilities

Total

£
£
£ -
£ -
£

Estimated net worth

Please indicate the range that best describes your estimate of your worth, after deducting any mortgage or other debts

- £0 - £100,000
- £100,001 - £250,000
- £250,001 - £500,000
- £500,001 - £1 million
- £1 million - £5 million
- If above £5m please
provide an estimate £

Personal taxation

UK income tax band

Nil/Exempt Basic Higher Additional

Country of residence for tax purposes

Any other relevant information

Funds for investment

We are required to establish where the funds for this investment portfolio are coming from and what additional investments and withdrawals to expect.

Where are funds coming from?

SIPP administrator

SIPP administrator contact details

Current value of plan

£

Details of regular contributions

£

Frequency

How are you funding the scheme?

Existing fund

Additional contributions

Surplus earned income

Transfer/consolidation of existing schemes

Savings previously held outside the scheme

Sale of business

Inheritance

Other*

* Please comment

Anticipated additional investments

(eg The amount and frequency of any monthly or annual contributions)

£

Estimated retirement date

What percentage do you intend to take as a tax-free lump sum?

25%

Other

%

Is this plan in income withdrawal?

Yes

No

If so what is the annual income requirement?

£

What is the next review date?

Valuations

Please select how often you would like to be sent a valuation and the first date (eg 20 April, 13 October)

Frequency Quarterly Six monthly Annually

Date

Copy correspondence and requests for information

Please select what additional copies you require. The administrator automatically receives the documents indicated.

	Plan member	Independent Financial Adviser*	Other adviser*	Administrator
Contract notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes
Account statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes
Portfolio valuations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Yes
Composite Tax Voucher	No	No	No	Yes

* If you have an IFA or other adviser and authorise us to discuss your investments or provide copies of correspondence to them please provide details.

Independent Financial Adviser

Name	<input type="text"/>
Company name and address	<input type="text"/>
Postcode	<input type="text"/>
Telephone (business)	<input type="text"/>
Facsimile	<input type="text"/>
Email address	<input type="text"/>

Other adviser

IFA Accountant Solicitor

Name	<input type="text"/>
Company name and address	<input type="text"/>
Postcode	<input type="text"/>
Telephone (business)	<input type="text"/>
Facsimile	<input type="text"/>
Email address	<input type="text"/>

Internet access

Do you want to view the portfolio via our secure internet site?

Yes

No

Authority for a third party to give dealing instructions

Depending on the rules governing the SIPP it may be possible to authorise Savoy to accept dealing instructions from a third party. For example one spouse may authorise the other to give dealing instructions.

Identity verification documents are required for all authorised signatories. Please see section 5.

I/We authorise you, until such time as either one of us shall give you notice to the contrary in writing, to accept instructions from the person(s) below in relation to the purchase or sale of any investments and in respect of any corporate actions, but not to make any payments or transfer of assets.

	First authorised signatory	Second authorised signatory
Surname		
Forename(s)		
Title		
Residential address		
	Postcode	Postcode
Date of birth		
Position or relationship to this account		
Telephone (home)		
Email address		
Specimen signature (of person being authorised)		
Date		
Signature of member		

To manage the investments we need to understand your investment objectives, attitude to risk and any other information you may consider relevant.

SECTION 2

Investment policy

- Purpose
- Service required
- Investment restrictions
- Investment objectives
- Attitude to risk
- Time horizon
- Additional information
- Investment knowledge and experience

Investment objective

Please select the option that best describes your objective.

Primarily income Balance of income and capital growth Primarily capital growth

Attitude to risk

It is your responsibility to inform us of your investment intentions, in particular where your balance of objectives lies between maximising income and maximising capital growth and what degree of risk you wish to take. Whilst we will discuss your investment intentions with you and obtain a clear understanding of what they are, we cannot accept any responsibility if you fail to explain correctly your aims or to inform us of any change you may make in them.

It is important that you advise us of any change in your financial circumstances which may affect your investment intentions.

We recommend that you discuss your attitude to risk fully with your investment manager before completing this section.

Lower Medium Higher

PREDOMINANTLY invested in all or some of the following:	PREDOMINANTLY invested in all or some of the following:	PREDOMINANTLY invested in all or some of the following:
Cash	Cash	Cash
Equities - FTSE 100 Index	Equities - FTSE 350 Index	Equities - FTSE All Share Index, including AIM and PLUS Markets shares
Investment grade fixed interest securities	Investment grade fixed interest securities	Investment and non-investment grade fixed interest securities
Collective Investment Vehicles	Collective Investment Vehicles	Collective Investment Vehicles
Overseas equivalents of the above in terms of market capitalisation	Overseas equivalents of the above in terms of market capitalisation	Overseas equivalents of the above in terms of market capitalisation
Hedge funds and structured products	Hedge funds and structured products	Hedge funds and structured products

PLEASE NOTE - The chosen risk profile will be applied on an overall portfolio basis; that is, when taken as a whole the portfolio will meet your risk profile. This means that your portfolio may contain some higher risk investments even though you have chosen a medium or lower risk profile.

Time horizon

Your time horizon may influence how your money is invested, particularly if you expect to make substantial withdrawals within a few years. Please select the option that best describes your anticipated time horizon for this account.

Up to 3 years Long term/indefinite
 3 to 5 years Specific term or date

Additional information

Please provide any further information we should take into consideration when providing investment advice or investment management.

Investment knowledge and experience

We are required to assess your knowledge and experience of investment and also of the service you are requesting.

Member

Have you previously been provided with a similar investment service by another company? Yes No

Have you ever worked in investment or accountancy, taken any securities exams or served as a trustee in relation to investments? Yes No

Please state which

Have you ever invested in, inherited or otherwise held (for example as trustee) or; are you familiar with the risk and potential return from each of the following type of investment?

Collective investment schemes (Unit trusts, OEICs, mutual funds life assurance saving schemes investing in shares, fixed interest, property, commodities etc) Yes No

Fixed interest stocks (Gilts or other government debt) Yes No

Shares/equities (Including privatisation/demutualisation and employee share ownership/option schemes) Yes No

Exchange Traded Funds - "ETFs" (A form of collective investment scheme traded on a stock exchange and usually invested in a specific stock market index or asset, eg gold) Yes No

Structured product/absolute return funds (Products where an investor's return is related to the performance of an underlying equity market or similar asset. An implied maximum loss may also be a feature) Yes No

Hedge funds/funds of hedge funds (Specialist funds that specialise in investment strategies related to other assets) Yes No

Derivatives and warrants* (Options, traded options, futures, CFDs or related instruments) Yes No

* Please complete but note that these are only purchased for clients who also request a derivatives account.

Do you have an ISA (Individual Savings Account)? Yes No

Do you have a company pension? Yes No

We are able to manage investments held in ISAs, SIPPs and most pension schemes. Please ask your investment manager for information.

Further information

Depending on the service you have selected and on your investment manager you may hold, or we may recommend to you, some or all of these from time to time.

If you have answered 'No' to any of these questions please ask your investment manager to explain the risks and potential returns. You can also find further information about these on the internet.

Check list - plan member

Please tick to confirm that as the plan member you have:

- Completed and signed:
 - Page 13 - Confirmation

and, if applicable, completed and signed:

 - Page 8 - Third party authorisations

- Enclosed:
 - A signed copy of the schedule of fees and charges
- Enclosed identity verification documents for:

	Passport	Utility bill	(Other)
- The plan member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

and, if applicable, for the:

- First authorised signatory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Second authorised signatory	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Confirmation and declaration - plan member

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

I confirm that I have:

- a) Completed Sections 1 and 2 of the Application Form
- b) Read the Client Agreement & Terms of Business
- c) Agreed to Savoy's fees and charges and enclose a signed copy of the schedule

I confirm that all the details provided by me in this Form are true and correct to the best of my knowledge and belief.

Plan Member	
Name	
Signature	
Date	

Additional notes

We need to know who is authorised to give us instructions and other administrative information. We also need to verify the identity of the plan administrator and trustee.

SECTION 3

Administration

- Plan details
- Administrator
- Trustee
- Dealing authorisation
- Bank details
- Income withdrawal

For completion by the scheme administrator and trustees

The SIPP

To be completed by the scheme administrator.

Full title of Plan/Scheme	
Account title (if different)	
SIPP member name	
HMRC PSTR Reference number	

Administrator and corporate trustee

	Scheme administrator	Corporate Trustee
Company name		
Contact name		
Full postal address		
	Postcode	Postcode
Telephone		
Facsimile		
Email address		
FSA number		
Company number		

The applicants

Please provide full details of the two directors or trustees applying to open this account.

	Director/Trustee 1	Director/Trustee 2
Surname		
Forename(s)		
Title		
Permanent residential address		
	Postcode	Postcode
Telephone (home)		
Date of birth		
Email address		

Other directors and trustees

Please provide the names only of all other directors of the corporate trustee or, for a trust, full details of all other trustees.

	Director/trustee 3	Director/trustee 4
Surname		
Forename(s)		
Permanent residential address		
	Postcode	Postcode
Country of residence		
Telephone (Home)		
Date of birth		

Please continue on a separate sheet if required

Dealing instructions

We the directors/trustees authorise that until such time as any one of us shall give you notice to the contrary in writing you should only accept instructions in relation to the purchase or sale of any investments from the following persons in addition to the Plan Member:

NB: Unless the trust deed permits otherwise instructions must be given by all trustees in writing and acting jointly.

Full name of director/trustee authorised to operate the account	Specimen signature of authorised director/trustee	Position of director/trustee

You should only accept instructions from (select one option):

Any one named director or trustee acting alone

Any of us acting together

All of us, in writing

Custody and registration

Savoy use Pershing Securities Limited (PSL) as their custodian and settlement agent. Unless you notify us otherwise, all investments forming part of your portfolio will be held in safe custody by PSL's nominee company. Your investments will be held in accordance with the rules of the FSA and as specified in the Terms of Business. Please advise us of your stock registration requirements if different

Bank/Building society details

The account we should expect to make payments to and receive payments from.

Name of account	
Name of bank/building society	
Address	
	Postcode
Account number	
Sort code	
Roll number (if applicable)	

Income payment instructions

To be completed only if the plan is in income withdrawal.

Income

- Retain in portfolio
- Transfer to bank account by BACS payment

Payment frequency

- Quarterly (End Mar, Jun, Sep, Dec)
- Half yearly (End Jun, Dec)
- Annually (End Dec)
- Payment amount £ _____

Capital

- Retain in portfolio
- Transfer to bank account by BACS payment

- Quarterly (End Mar, Jun, Sep, Dec)
- Half yearly (End Jun, Dec)
- Annually (End Dec)
- Payment amount £ _____

Investment restrictions (if any) and other essential information

Please set out any investment restrictions or other financial or administrative considerations we should take into account.

This section must be completed by all trustees in order to stop the US authorities deducting withholding tax on US securities so the plan does not pay tax in the US and then in the UK. The account number cannot be completed at this stage.

SECTION 4

Double taxation relief

- Certificate of foreign intermediary W-8IMY
- Certificate of foreign status W-8BEN

Detailed instructions on completing these forms can be found on the US IRS web site at <http://www.irs.gov> .

US Withholding Tax - Declaration of status

ALL CLIENTS ARE REQUIRED TO COMPLETE THIS PAGE.

If you answer 'Yes' to any of the following questions, we will have to consider you as a 'US Person' for IRS tax purposes. If so, please contact your Investment Manager.

	Director/Trustee 1
Name	<input type="text"/>
Account No.	<input type="text"/>

In connection with requirements under United States Withholding Tax Regulations and in order to enable the Bank to correctly determine the status and qualification of the Account Holder for the purpose of United States Withholding Tax as a 'Non-US Person' or a 'US Person', I the Account Holder hereby confirm the following declarations to Savoy IM:

1. Non US Person declaration (individual)

With regard to your account(s) with us, we request you to tick the appropriate box below:

Are you a US citizen? Yes No
(Sole or dual citizenship of which one is US citizenship)

Are you a US resident alien? Yes No
(Lawful permanent resident, eg 'green card holder', or substantial physical presence in the United States in the current and the previous two years)

Are you a US Taxpayer for any other reason? Yes No
(eg Dual resident, spouse filing jointly, rescinding US citizenship or long term residency, others)

2. Beneficial ownership

I hereby declare that I am the beneficial owner of the assets and income to which this form relates.

3. Change of circumstances in status as a Non US Person

I undertake to notify Savoy IM if my status as a Non US Person changes to the status of a US Person.

Signature

Date of birth

W-81MY-CERTIFICATE OF FOREIGN INTERMEDIARY, FOREIGN FLOW-THROUGH ENTITY, OR CERTAIN U.S. BRANCHES FOR UNITED STATES TAX WITHHOLDING
To be completed by the Trustees of a simple or grantor trust

Form W-81MY (Rev. December 2000). Department of the Treasury Internal Revenue Service.
Section references are to the Internal Revenue Code. See separate instructions. Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A beneficial owner solely claiming foreign status or treaty benefits. (Instead use Form: W-8BEN)
- A hybrid entity claiming treaty benefits on its own behalf. (Instead use Form: W-8BEN)
- A person claiming an exemption from US withholding on income effectively connected with the conduct of a trade or business in the United States. (Instead use Form: W-8ECI)
- A disregarded entity. Instead, the single foreign owner should use. (Instead use Form: W-8BEN or W-8ECI)
- A foreign government, international organisation, foreign central bank of issue, foreign tax-exempt organisation, foreign private foundation or government of a US possession claiming the applicability of section(s) 115(2), 501(c), 892, 895 or 1443(b). (Instead use Form: W-8EXP)

Part I: Identification of Entity

1. Name of individual or organisation that is acting as intermediary 2. Country of incorporation or organisation

3. Type of entity - check the appropriate box

- Withholding foreign trust, Part V. Qualified intermediary. Complete Part II. Nonwithholding foreign partnership. Complete Part VI.
 Nonqualified intermediary. Complete Part III. Nonwithholding foreign simple trust. Complete Part VI. US branch. Complete Part IV.
 Nonwithholding foreign grantor trust. Complete Part V. Withholding foreign partnership. Complete Part V.

4. Permanent resident address (street, apt. or suite no., or rural route). Do not use a PO box.

City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)

5. Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)

6. US taxpayer identification number, (if required see instructions). SSN or ITIN EIN Q1-EIN

7. Foreign tax identifying number, if any (optional).

8. Reference number(s) (see instructions)

Part II: Qualified Intermediary

9. a) (All qualified intermediaries check here) I certify that the entity identified in Part I: (i) Is a qualified intermediary and is not acting for its own account with respect to the account(s) identified on line 8 or in a withholding statement associated with this form and (ii) Has provided or will provide a withholding statement, as required.
- b) (if applicable) I certify that the entity identified in Part I has assumed primary withholding responsibility under Chapter 3 of the Code with respect to the account(s) identified on this line 9b or in a withholding statement associated with this form _____
- c) (if applicable) I certify that the entity identified in Part I has assumed primary Form 1099 reporting and backup withholding responsibility as authorised in its withholding agreement with the IRS with respect to the account(s) identified on this line 9c or in a withholding statement associated with this form _____

Part III: Nonqualified Intermediary

10. a) (All nonqualified intermediaries check here) I certify that the entity identified in Part I is not a qualified intermediary and is not acting for its own account.
- b) (if applicable) I certify that the entity identified in Part I is using this form to transmit withholding certificates and/or other documentary evidence and has provided or will provide a withholding statement, as required.

Part IV: Certain United States Branches

Note: You may use this Part if the entity identified in Part I is a US branch of a foreign bank or insurance company and is subject to certain regulatory requirements (see instructions).

11. I certify that the entity identified in Part I is a US branch and that the payments are not effectively connected with the conduct of a trade or business in the United States.

Check box 12 or box 13, whichever applies:

12. I certify that the entity identified in Part I is using this form as evidence of its agreement with the withholding agent to be treated as a US person with respect to any payments associated with this certificate.
13. I certify that the entity identified in Part I: (i) Is using this form to transmit withholding certificates or other documentary evidence for the persons for whom the branch receives a payment and (ii) Has provided or will provide a withholding statement, as required.

Part V: Withholding Foreign Partnership or Withholding Foreign Trust

14. I certify that the entity identified in Part I: (i) Is a withholding foreign partnership or a withholding foreign trust and (ii) Has provided or will provide the withholding statement, as required.

Part VI: Nonwithholding Foreign Partnership, Simple Trust or Grantor Trust

15. I certify that the entity identified in Part I: (i) Is a nonwithholding foreign partnership, a nonwithholding foreign simple trust, or a nonwithholding foreign grantor trust and the payments to which this certificate relates are not effectively connected, or are not treated as effectively connected, with the conduct of a trade or business in the United States and (ii) Has provided or will provide a withholding statement, as required.

Part VII: Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct and complete. Furthermore, I authorise this form to be provided to any withholding agent that has control, receipt or custody of the income for which I am providing this form or any withholding agent that can disburse or make payments of the income for which I am providing this form.

Signature of authorised official

Date

W-8BEN - CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES WITHHOLDING TAX
To be completed by the Trustees of a complex trust or the beneficiaries to a simple or grantor trust

Form W-8BEN (Rev. December 2000). Department of the Treasury Internal Revenue Service.
 Section references are to the Internal Revenue Code unless otherwise noted. See separate instructions. Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A US citizen or other US person, including a resident alien individual.....(Instead use Form: W-9)
- A person claiming an exemption from US withholding on income effectively connected with the conduct of a trade or business in the United States.....(Instead use Form: W-8ECI)
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exemptions).....(Instead use Form: W-8ECI or W-8IMY)
- A foreign government, international organisation, foreign central bank of issue, foreign tax-exempt organisation, foreign private foundation or government of a US possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895 or 1443(b) (see instructions)..... Instead use Form: W-8ECI or WEXP
 Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.
- A person acting as an intermediary..... (Instead use Form: W-8IMY)
 Note: See instructions for additional exceptions.

Part I: Identification of Beneficial Owner

1. Name of individual or organisation that is acting as intermediary

2. Country of incorporation or organisation

3. Type of beneficial owner - Individual Corporation Disregarded entity Partnership
 Simple trust Grantor trust Complex trust Estate Government
 International organisation Central bank of issue Tax-exempt organisation Private foundation

4. Permanent resident address (street, apt. or suite no., or rural route). Do not use a PO box or in-care-of address.

 City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)

5. Mailing address (if different from above)

 City or town, state or province. Include postal code where appropriate. Country (do not abbreviate)

6. US taxpayer identification number, (if required see instructions). SSN or ITIN EIN Q1-EIN

7. US taxpayer identification number, (if required see instructions).

8. Reference number(s) (see instructions)

Part II: Claim of Tax Treaty Benefits (if applicable)

9. I certify that (check all that apply):

- a) The beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.
- b) If required, the US taxpayer identification number is stated online 6 (see instructions).
- c) The beneficial owner is not an individual, derives the item (or items) for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d) The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a US trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e) The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10. Special rates and conditions (if applicable - see instructions): The beneficial owner is claiming the provisions of Article _____ of the treaty identified on line 9a above to claim a _____ % rate of withholding on (specify type of income): _____
 Explain the reasons the beneficial owner meets the terms of the treaty article: _____

Part III: Notional Principal Contracts

11. I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV: Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct and complete. I further certify under penalties of perjury that:

- I am the beneficial owner (or am authorised to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a US person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States, and
- For broker or barter transactions, the beneficial owner is an exempt foreign person as defined in the instructions.

Signature of beneficial owner (or individual authorised to sign for beneficial owner) Date Capacity in which acting

All UK based investment companies have a legal and regulatory requirement to verify the identity of each client and authorised signatory as part of the battle against money laundering, terrorist finance and fraud. This section explains the identity documents needed for each.

SECTION 5

Documentation and identity verification

- Supporting documents
- Identity verification requirements

Acceptance of terms of business

- Check list
- Confirmation and declaration

Documentation and identity verification

Please provide the documents and identity verification documents listed below. Please use good photocopies and do not send the original passports, driving licences or important documents in the post. Where this information has previously been provided please contact us.

The member (and other authorised signatories, if any)

Please provide the identity verification documents listed below.

Corporate trustee

Please provide identity verification documents for:

- The two directors applying to open this account
- All others authorised to operate this account

Please provide:

- A certified copy of the certificate of incorporation showing: company name; company registered number; address of registered office and if different; confirmation of the business address on headed note paper.
- Memorandum and Articles of Association
- A copy of the latest annual return
- Evidence that those operating the account are authorized to do so. (For example a meeting minute or letter from a director of the company).
- A list of authorised signatories

Administrator

Please provide a list of authorised signatories.

Trustees

Please provide identity verification documents for:

- The two trustees applying to open this account
- All others authorised to operate the account

Please provide:

- A certified extract from, or copy of, the Trust Deed showing: Full name of the trust; Nature and purpose of the trust (e.g. discretionary, testamentary, bare); Country of establishment; Names of all trustees; Name of any beneficial owners and; Names and addresses of any protector or controller.
- Evidence that those operating the account are authorized to do so. (For example a trustee's meeting minute).

Identity verification

In the UK the UK Money Laundering Regulations 2007 specify the arrangements that we must have in place to prevent operations relating to money laundering and terrorist finance. The information provided may be used on future occasions for this purpose without prior reference to you.

UK residents

We are normally able to verify the identity of each UK resident electronically using the full name, address, landline telephone number and date of birth you have provided elsewhere in this form. To complete the process please provide:

- A copy of a signed, valid passport showing the photograph and passport number (there is no need to certify this)
- A copy of your driving licence or a copy of your electricity bill (no more than 3 months old and not downloaded from the internet) at the permanent residential address you provided in Section 1. This must be in your own name. There is no need to certify this.

Where we are unable to verify your identity electronically (for example if you have moved house recently or use an initial rather than a middle name) your investment manager will ask you for further information, for example for certified copies of your passport and utility bills.

International residents

Please provide certified copies of:

- A signed, valid passport showing photo and passport number
(If you do not have a valid passport please provide another government issued photo identification, for example a driving licence or national identity card)
- One* document showing your full address selected from the list below:
 - Driving licence (unless already used)
 - Utility bill (no more than 3 months old and not downloaded from the internet)
 - Local authority tax bill (no more than 3 months old and not downloaded from the internet)
 - Bank/credit card statement (no more than 3 months old and not downloaded from the internet)

* If you do not meet your investment manager face to face please provide an additional document and enclose three in total.

How to certify documents

Documents can be certified by an appropriate professional person:

- Director, officer or manager of Savoy Investment Management
- Director, officer or manager of a regulated financial services business
- Lawyer; Solicitor; Chartered Accountant; Doctor; Police or Customs Officer; Notary Public or; Senior Civil Servant
- The Post Office in the UK offers a document certification service

The certifier should print their name in full, sign and date the copy and provide contact details. All certified copies of original documents must be certified as being a true copy of the original using the following wording: 'I hereby certify that I have seen the original document and the copy is a full and accurate copy of the original and if the document bears a photograph it shows a good likeness of the holder.'

Check list - administrator and trustees

Please tick to confirm you have:

- Completed and signed:
 - Page 21 - W-81MY
 - Page 22 - W-8BEN
 - Page 25 - Confirmation and declaration

- Enclosed:

	Corporate trustee	Trustees
- A signed copy of the schedule of fees and charges	<input type="checkbox"/>	<input type="checkbox"/>
- Evidence of authority to open account	<input type="checkbox"/>	<input type="checkbox"/>
- A certified copy (or extract) of the trust deed		<input type="checkbox"/>
- A copy of:		
1. The Certificate of Incorporation	<input type="checkbox"/>	
2. The latest annual return	<input type="checkbox"/>	
3. The list of authorised signatories	<input type="checkbox"/>	
4. The Memorandum and Articles of Association	<input type="checkbox"/>	

- Enclosed identity verification documents for:

	Passport	Utility bill	(Other)
- Director/trustee 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Director/trustee 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- First authorised signatory/Trustee 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Second authorised signatory/Trustee 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- All other trustees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Confirmation and declaration - Trustees or corporate trustee

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

We confirm that we have:

- a) Completed the Application Form
- b) Read the Client Agreement & Terms of Business
- c) Agreed to Savoy's fees and charges and enclose a signed copy of the schedule.

We confirm that all the details provided by us in this Form are true and correct to the best of our knowledge and belief.

Name	Signature	Position

Date

Additional notes

SAVOY INVESTMENT MANAGEMENT LIMITED

Terms of Business

These terms and conditions constitute the agreement between you and Savoy Investment Management Limited. The Agreement sets out the terms on which we will provide services to you and by signing the declaration you confirm that you accept these terms and will be bound by them. The Agreement will come into effect on the date that we receive a signed copy of the application form from you.

Savoy Investment Management Limited ("Savoy") is authorised and regulated by the Financial Services Authority ("FSA"), regulated Firm Reference Number 145877. You can contact the FSA at 25 The North Colonnade, Canary Wharf, London, E14 5HS or by telephone on 020 7066 1000. You can view the FSA Register at www.fsa.gov.uk/register.

General

These Terms affect your legal position and you should read them carefully. If there is anything which you do not understand, please contact us and we will be happy to clarify.

If you have not physically met a representative of Savoy in relation to our services prior to entering into these Terms, then additional provisions apply for your protection. These are set out in our Distance Marketing Terms.

We will treat you, but not any person on whose behalf you may be acting, as our client for the purposes of FSA Rules, under which we are required to classify you and accordingly we will treat you as a Retail Client. This means that you benefit from a higher degree of protection under FSA Rules than might otherwise be available to professional clients.

You agree that we may use the service or services of one or more other persons or entities in connection with our obligations under these Terms but that this shall be without prejudice to our responsibility to you for the fulfilment of those obligations.

These Terms including any schedules, appendices or supplements, together with any notice which either party has sent to the other in accordance with these Terms, constitute the entire agreement between us and you and supersede all prior agreements relating to the subject matter of these Terms.

The service we will provide

General

We will provide investment management services on a discretionary, managed advisory, advisory or execution-only basis, in a range of financial instruments ("Investments"), as from time to time agreed with you.

For Discretionary and Advisory services, you will be asked to provide us with details of your investment objectives and your attitude toward investment related risk by completing the Investment Data Form fully.

It is important that we are made aware of any changes to your circumstances, objectives or attitude toward investment risk as these may affect how we manage your investments. You agree to notify us immediately of any changes in the information you have provided to us which may be relevant to our performance of the services under these Terms. We will be entitled to rely on the information provided by you.

Execution Policy

We will carry out transactions for you either by executing them or by passing orders to third parties such as other brokers, who are responsible to us for the execution of the transaction.

FSA Rules require us to have a policy for achieving best execution when we execute transactions for your account and for acting in your best interests when we pass transactions to third parties for execution. We are also required to tell you about these policies, a copy of our full Order Execution Policy is provided to you with these Terms. If you wish, you can notify us that your order should be executed in the manner you dictate when it is given to us. If you do so, your specific instructions may prevent us from taking the steps in our Order Execution Policy which are designed to achieve the best result for you. To the extent that you do not give us specific instruction, we will address other factors in accordance with our Order Execution Policy. We will notify you of any material changes that we make to our Order Execution Policy.

In dealing as your agent you authorise us to deal in either our own name or in your name with a third party. In either situation you agree that subject to compliance with these Terms our actions shall bind you. Accordingly you authorise us to buy, sell, retain, exchange or otherwise deal in investments, subscribe to issues and offer for sale and accept placings, underwriting and sub-underwriting of any investments, execute transactions in unregulated collective investment schemes, effect transactions on any market, negotiate and execute counterparty documentation and do any other thing as agent on your behalf in accordance with your instructions.

Communications

All communications between us will be in the English language. You authorise us to treat any communication which we reasonably believe is made (whether over the telephone, by electronic mail or other electronic device or otherwise) by you as having been made by you without further enquiry. We may act upon any such communication which purports to be an instruction to deal on your behalf (an "instruction"). You release us from any liability in relation to our reliance on the authenticity of any such communication and from any liability in relation to communications sent by you but not received by us. You acknowledge that where we receive from you an electronic instruction this will have legal consequences as set out in these Terms.

You accept that we give no undertaking that access will always be available by telephone or any means of electronic communication during normal operating hours. We shall have no liability for the unavailability of or for any fault in any medium of communication which you use to send us a communication or any loss or corruption of any such communication.

Electronic instructions must be sent to such electronic addresses and/or using such systems as we may specify. On receipt of electronic instructions, an acknowledgement of the instruction will be provided. We shall be deemed not to have received any order sent by you electronically where we have not acknowledged the instruction.

You agree that we, or our associates may contact you with regard to our services in respect of which we reasonably believe you wish to receive information from us.

We may communicate with you in person, by telephone, fax, letter or by any other means. You consent to receiving information from us by means of our website www.savoyim.com where it is appropriate for us to do so.

Reporting to you

Contract/confirmation notes

Where we transmit or execute an order on your behalf, unless you notify us otherwise, we will promptly provide you with the essential information concerning the execution of the order. You should check the information supplied to ensure that it accurately reflects your instructions.

Valuations and reports

When we are managing investments for you as a Discretionary or Advisory Managed client, upon receipt of the investments comprising your portfolio we will send you a written confirmation of the initial composition of the portfolio and its initial value. Thereafter, we will send you a periodic statement every six months, although you may request that we provide a statement every three months.

We are required to send a periodic statement to you. On your specific instructions, we may despatch the periodic statement to an agent, or an associate of ours, nominated by you in writing.

Conflicts of interest and material interests

We are required by FSA Rules to provide you with a summary of our Conflicts of Interest Policy. The Ashcourt Rowan Group has procedures in place designed to ensure the independence of services. This includes restricting access to confidential information for employees where there may be a conflict of interest. You understand and accept that we shall not be obliged to take into account any information where the persons responsible for dealing with you are prevented from having access to that information by these procedures or where we are otherwise prohibited by law or regulation from taking that information into account. A copy of our full Conflicts of Interest Policy is provided with these Terms.

We offer independent financial advice but occasions can arise where we, an associate of ours, or one of our other clients, may have some form of interest in the business which we are transacting for you. We have procedures in place to help us identify such conflicts and if this happens, or we become aware that our interests, or those of one of our associates or other clients, conflict with your interests, we will comply with a policy of independence and disregard any such interest when making a recommendation to you.

Our charges

The fees and charges that you are required to pay in relation to the services which we will provide you, will be agreed with you. However we may amend these at any time in accordance with these Terms. All of these fees and charges shall be regarded as being due and payable immediately.

When we purchase for you units in a mutual fund, the manager of that scheme will usually charge you initial commission on your purchase. This will vary from scheme to scheme.

In addition to our fees and charges, you also agree that you will be responsible for any other fees or charges that may be incurred as a result of our provision of services to you. You agree that you will also pay any Value Added Tax, or any other applicable tax or levy that is due or chargeable in relation to any charges or fees. We

will normally set out any fees and charges due in relation to a particular transaction in the regular statements that we send to you.

You agree that we may deduct any sums that you owe us in relation to fees and charges directly from funds held on your behalf.

In order to meet any liabilities that you may have to us regarding outstanding or unpaid fees and charges, you agree that we are entitled to use any money held on your behalf or to sell any investment held on your behalf.

We may receive from another person a share of commission for any transaction that we execute or arrange for you. We will not be required to account to you for any such commission received. We may also receive other non-monetary benefits in relation to transactions that we arrange for you (for example, discounts for services provided to us or favourable terms in respect of transactions). We will not be required to account to you in any way in respect of any such benefit.

We will provide you on request with details of any benefits, such as those set out above which we have received in respect of a specific transaction.

Aggregation and allocation of orders

We may combine your order with our own respective orders, our associates, directors or employees and orders of other clients, except where your order instructs us to the contrary. The effect of such aggregation may sometimes work to your disadvantage in relation to a particular order. We will allocate transactions entered into as a result of such aggregation fairly in accordance with the FSA Rules and our order allocation policy. Where we aggregate one or more of your orders with those of any other person resulting in a series of transactions we may determine the amount due from you (or on a sale, the amount owed to you) as the price paid for each investment or a volume-weighted average of the prices of a series of transactions. Orders received from you may be executed in a series of transactions over several days. This may result in a report to you of the average of prices effected during the time required to effect a purchase or sale.

Complaints

Should you have any complaints in relation to our services, you should address them to the Compliance Officer, Savoy Investment Management Limited, 60 Queen Victoria Street, London EC4N 4TR. Telephone 020 7871 7300. In the unlikely event that we are unable to resolve your complaint, or if you remain dissatisfied, you may also complain directly to the Financial Ombudsman Service, details of which will be provided to you at the time.

Compensation

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations, for example by reason of insolvency. Under the scheme most types of investment business are covered for 100% of the claim to a maximum of £50,000.

You may ask us for information, or, detailed information is also available from the FSA or from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsoken Street, London, E1 8BN.

Provision and disclosure of information

Neither of us may disclose to any other person information of a confidential nature of the arrangements described in these Terms, except for information which we or you are bound to disclose by law or regulation or which is requested by regulatory or fiscal authorities or a court of competent jurisdiction, or which is disclosed to professional advisers where reasonably necessary for the performance of their professional services. We may disclose information relating to you to any of our delegates and other agents but only to assist or enable the proper performance of our services.

You will provide us on request with reasonably satisfactory evidence of your identity, your associates, employees or agents and such other matters as we may require, in each case in order to comply with law or regulation or any of our policies relating to such law or regulation including but not limited to applicable law and our obligations in respect of the prevention of money laundering and the proceeds of financial crime.

We may elect to use electronic data sources which can provide confirmatory material for the verification of identity without directly involving you. Where such sources are used for a credit check, your permission is required under the provisions of the Data Protection Act ("DPA"). However, a search for the purposes of the prevention of money laundering and combating financial crime is distinct from conventional credit searches and as such we are only obliged to advise you that this search may take place. These specific identity searches will not have an impact on your conventional credit search history. In accordance with DPA rules, you are advised and you accept and agree that a search of electronic data sources may be undertaken, but only for the purposes of anti-money laundering and combating financial crime as explained.

You authorise us to hold and process data which we receive from you in the course of providing services to you under these Terms and we may as we see fit disclose such data to any associate in relation to the provision of these services. We may also

disclose data to persons who act as our agents.

Your obligations

You agree that you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you to lawfully enter into these Terms, to appoint us as your agent under these Terms in respect of each instruction which we receive from you and to authorise us to perform transactions entered into by us as your agent in fulfilling those instructions.

Liability

Our obligation under these Terms is to use reasonable care. We accept responsibility for liabilities suffered or incurred by you to the extent that such liabilities are due to our negligent performance of these Terms, our wilful breach of these Terms, our fraud, our fraudulent misrepresentation and/or our breach of any duties we owe you under the Financial Services and Markets Act 2000 ("FSMA"), FSMA Regulations or FSA Rules or any relevant directly applicable European Union directive or regulation.

You undertake to indemnify us against any liability (including legal costs) we may incur arising from the provision of our services, any breach by you of the provisions of these Terms or any failure to make payment when due.

We shall have no liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond our reasonable control, including, but not limited to any failure of communication or computer systems or equipment or the suspension of trading by any exchange or regulator.

Joint accounts

Where you have agreed to these Terms jointly with another person or other people, any instruction, notice, acknowledgement or request may be given to us by any one of you. We will not be required to verify that any one of you has the authority of any other to give such instruction or acknowledgement. Any one of you may give an effective and final discharge in respect of any of our obligations. If you have agreed to these Terms jointly, your liability to us is joint and several.

Death

In the event that you die whilst you are a client, your account will continue in effect unless and until terminated by your Personal Representatives/Executors in accordance with Termination below.

Savoy may, prior to receiving the Grant of Probate or Letter of Administration, but is not bound to, act on the instructions of your Personal Representatives/Executors. Once the title of your Personal Representatives/Executors to your account has been satisfactorily established, Savoy will accept instructions (as appropriate) to sell, transfer or rematerialise your investments.

Changes

We may amend these Terms at any time by giving you a written notice setting out the amendments. The notice will state the date from which the amendments will be effective and this date will normally be at least 10 days after the date of the notice. You can amend these Terms only by sending to us a written notice describing the relevant changes. Any such amendments become effective only if we notify you in writing of our agreement to them. No amendment will affect any outstanding order or transaction or any legal rights or obligations, which may already have arisen.

Notices

Any notice under these Terms shall be given in writing and sent to:

In the case of Savoy Investment Management Limited:

- to the Compliance Officer at 60 Queen Victoria Street, London EC4N 4TR; or
- to such other address or fax number as may be notified to you from time to time.

In your case:

- to you or your agent at the address we hold as your current address; or
- to such other address or fax number as you may provide to us from time to time.

A notice sent by post shall be deemed served on the third business day following the day on which it was posted and in proving such service it shall be sufficient to prove that the notice was properly addressed, stamped and posted. A notice sent by fax shall be deemed served on the business day immediately following the day on which it was sent and in proving service it shall be sufficient to demonstrate from an automated delivery receipt that the fax was sent without error.

Telephone recording

You understand and agree that we may record telephone conversations between us for purposes of evidencing instructions, monitoring quality of service or otherwise for our internal records. We shall also record conversation where we are so obliged by law or regulation. Recordings may take place without the use of a warning tone. All copyright in the tapes shall belong to us.

Termination

These Terms may be terminated at any time, without penalty, by either party, without prejudice to the completion of transactions already entered into but not yet

completed on your behalf, by either of us giving notice in writing to that effect to the other which will be effective immediately.

Separate notice of termination is required in respect of any Individual Savings Account ("ISA") or other account managed or advised on your behalf, in accordance with the Terms and Conditions of that account.

Force majeure

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

Delegation and assignment

We may delegate any function that we are required to provide under these Terms to a third party, including our associates. Any such delegation will not affect our liability to you or our obligation to provide any services under these terms. We will not be required to provide you with any notice of any arrangements that we may make to delegate any function.

We reserve the right to transfer any or all of our rights or duties in relation to you to any company that is an associated company provided that the associated company is duly authorised by the FSA to undertake the relevant regulated activities. We may request that you execute and deliver such authorities and/or documents as we may require in connection with such a transfer. You will have 21 days to register any objection. Your rights under these Terms, and your legal rights will not be affected by any such transfer.

Jurisdiction

This Agreement shall be governed by and construed in accordance with English Law and is subject to the jurisdiction of the English Courts.

Risk-warnings: Foreign markets

Changes in the rate of exchange may cause the value of your investment to fluctuate.

Non readily-realiseable investments

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

General

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

DISTANCE MARKETING TERMS

These additional Terms do not apply if you have physically met a representative of Savoy Investment Management Limited. Please read this document carefully and ensure you understand its content. If there is anything you do not understand, please ask your Investment Manager to clarify.

Cancellation of rights

For a period of 14 days from the date on which the Agreement constituted by these Terms was concluded, you have a right to cancel the Agreement. In order to cancel, you must send written notice to us by post, fax or email or deliver to us by hand, to the address, fax number or email address as provided.

Where your right of cancellation is properly exercised, we will repay to you any sums already paid by you in respect of the cancelled Agreement less such sums which would represent payment for any part of the services provided to you and costs that we have incurred on your behalf in accordance with our Terms of Business Agreement. You may be required to return to us any sums or property you receive pursuant to the Agreement or to reimburse us for any shortfall which we suffer caused by adverse market movements between the time the Agreement was entered into and the time at which we become aware of your cancellation notice. If you have a right of cancellation but do not exercise it in accordance with this paragraph, your right to cancel the Agreement ceases after 14 days from the date the contract was concluded. For the avoidance of doubt, nothing in this paragraph should be taken to create a right to cancel where no such right exists under law.

You will lose your right of cancellation if you expressly request us to commence

performance of our obligations under these Terms and to complete such performance at the earliest opportunity and before the end of the cancellation period.

Supplementary information

We will deal with you under these Terms from our head office. We do not have any representative authorised to deal with you under these terms in any other EEA member state.

We will supply our services to you and communicate with you only in the English language. You may deal with professionals other than us in connection with the services we provide under these Terms, for example, your lawyers or your other brokers. We may deal with these professionals on your instructions, but we will not arrange for any other professional to deal with you.

Taxes, fees, charges and expenses

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

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

ORDER EXECUTION POLICY

This document sets out our policy on Order Execution. Unless you notify us to the contrary, you will be deemed to have given your prior consent to the execution or transmission of orders in accordance with this Policy.

The duty of best execution

Under the EU Markets in Financial Instruments Directive, we are required to take all reasonable steps to obtain the best possible result where we execute an order on your behalf, either on your instructions or in the exercise of our discretion.

Where we transmit orders to other venues for execution on your behalf, we will endeavour to ensure that the venue used takes all reasonable steps to achieve the best result in accordance with this Policy, taking into account the factors listed below, as appropriate, and any instructions received from you as part of the order. We will assess whether the venue to which we transmit your order for execution provides the best result for you on a consistent basis.

If you give us specific instructions as to how you wish your order to be executed, that we accept, we will follow your instructions. The execution of an order in accordance with your instructions may prevent us from taking the steps that we may otherwise take in accordance with this Policy to obtain the best possible result for the execution of your order.

Execution factors

We, or the execution venue we elect to use, will take into account a range of factors in deciding where to execute your order. These execution factors include:

- price • costs • speed • likelihood of execution and settlement
- order size • nature • any other relevant consideration.

Generally, we will give priority to those factors that allow us or the execution venue we elect to use to deliver the best possible result in terms of total cost, representing the price of the relevant financial instrument and the costs of execution.

Execution venues

A list of the execution venue or venues that we may use will be provided to you at your request. We will keep the list of execution venues under review, the list may be updated, where necessary, following our review. You may request a copy of the list at any time. You will not be notified separately of any changes to this list.

Units in collective investment schemes

Where we transmit an order or execute a decision to deal in units in a collective investment scheme, we will generally discharge our obligation to deliver the best possible result by passing the order to the unit trust manager, UCITS management company or other execution venue. Before executing a decision to deal, we will consider whether there are any other execution venues that could offer better terms for you than those terms obtained when executing directly with the unit trust manager or UCITS management company.

Trading outside a market or multilateral trading facility (MTF)

In some circumstances, in order to achieve the best possible result, it may be appropriate or advantageous to execute an order outside a Regulated Market or MTF, even where the financial instrument concerned is trading on a Regulated Market or MTF. Circumstances where this may be an appropriate course of action include executing your order with a "Systematic Internaliser" or other liquidity provider.

Please note that when we have an obligation to obtain the best possible result, in certain circumstances, we may execute an order, or transmit an order for execution, outside a Regulated Market or MTF without your prior express consent where we reasonably believe that it is in your interests to do so.

Limit orders

If you give us an order at a specified price limit or better and for a specified size (a "limit order"), we, or the execution venue we elect to use, may be required to publish such limit orders where they cannot be executed under prevailing market conditions.

Monitoring and review

We undertake to monitor the effectiveness of this Policy in order to ensure that it continues to achieve the best possible results for you. In particular, we will assess, on a regular basis, which execution venues we access and consider the use of additional venues.

Additional information

If there is anything in this Policy that is unclear to you, or, should you require any further information, please do not hesitate to contact us.

CONFLICTS OF INTEREST POLICY

Investment firms have an obligation not to put an individual, business unit or group in a position of conflicting loyalties. In addition, the EU Markets in Financial Instruments Directive ("MiFID") and the Financial Services Authority ("FSA") Handbook rules require firms to maintain and operate effective organisational and administrative arrangements to prevent conflicts of interest from adversely affecting clients' interests. This Policy sets out how we identify and manage conflicts.

As a member of the Ashcourt Rowan Plc Group of companies ("Ashcourt Rowan Group") we are committed to identifying, monitoring and managing all actual and potential conflicts of interest. The Ashcourt Rowan Group consists of a number of regulated financial services firms that offer investment advice, investment management, custody and dealing services to clients. Where we identify a conflict of interest, we will clearly disclose to you the general nature and/or sources of the conflict before undertaking business on your behalf. A summary of the principal conflicts that exist in our business, and the steps we take to mitigate them, follows.

Interests in connected companies employee dealing

We have a policy to restrict personal account dealing by staff in line with FSA requirements: all staff dealing is monitored for adherence to this Policy. A copy of our Policy is available on request.

Gift

On occasion our employees may give or receive gifts from you, other clients, companies or institutions in recognition of services provided. Our Gifts Policy is intended to ensure that gifts are not excessive and do not create an obligation or debt that could conflict with any duty owed to you. Small gifts and minor hospitality can be accepted up to the value of £200.

Inducements

We have relationships with third parties, such as product providers, some of whom remunerate us by commission. We have processes in place to ensure that any commissions, fees or other non-monetary benefits provided to us by third parties do not impair our duty to act in your best interests.

Remuneration

Through our remuneration schemes, we strive to ensure that there are no conflicts between your interests and those of our employees. We recognise the potential for this conflict and maintain appropriate systems and controls to mitigate the eventual-ity.

Dealing

Employees are able to trade in the securities of connected and covered companies but must abide by strict criteria. Some employees may have portfolios that are managed by a discretionary fund manager. Such portfolios may contain holdings in connected or covered companies for historical reasons or resulting from the investment decisions of the discretionary fund manager.

Management fees

We may invest client funds into products managed by us. In the event we receive fees for discretionary management from the client and from the product, the value of the client's investment into the product is omitted when taking the value of the funds under management for the purpose of invoicing management fees.

Voting

In the event that we determine that a resolution requiring shareholder/unit holder approval in respect of a company/fund that is advised on by us creates a conflict whereby our interests and those of the shareholder/unit holder are not the same, we will give the underlying shareholder/unit holder the right to vote against such resolutions.

ONLINE SERVICES

These additional Terms and Conditions which should be read in conjunction with and form an integral part of the Savoy Investment Management Ltd Nexus Client site (the "Site") has been issued by Savoy Investment Management Limited. In addition, the Site's Terms and Conditions are posted on the Site under the "Terms and Conditions" section. If there is anything in it which you do not understand, or to which you are unwilling to agree, please contact us as soon as possible.

Services

All services provided on the Site are on an "as is" basis. Prices are updated every 15 minutes but, on occasions, holdings may be priced at the previous day close. Note that we do not provide any technical support. We will not be liable to you if you are unable to access or use the site due to the failure of any machine, data processing system or transmission link, any period of essential maintenance, critical change, repairs, alteration to or failure of computer systems, any industrial dispute or anything beyond our reasonable control or that of our agents or sub-contractors. If you discover a fault please contact us. We may suspend the site if we have to do repair or maintenance work or introduce new features to the site. You should be aware that the Internet is not a fully reliable system of communication. We are entitled to terminate or withdraw, in our absolute discretion, permanently or temporarily all or some of the functionalities provided by us on the Site.

Your account details

We will only allow you to log in and use the Site with a username and password. For your protection, if a username and password are entered incorrectly three times we will block access to the account. You will need to telephone us so that we can reactivate the account. You must ensure that nobody else knows your username and password. You should change the password on a regular basis and do not write it down. If you suspect that somebody may know your username and password you can change your password immediately by accessing your account or by calling us. You will inform us immediately in case your account details have been intentionally or unintentionally disclosed to a third party.

Risk warnings

Data - All the information provided is obtained from sources believed to be reliable but cannot be guaranteed to be accurate. In particular you accept that the prices shown on the Site are or may be only indicative. You are not authorised to reproduce, re-transmit or distribute the information to anyone without our prior or the relevant licensor's written consent. We do not accept any responsibility for delays, omissions or inaccuracies in the information supplied on the Site. The information is provided solely to enable you to see the status of your holdings. Personal Data - Unless you inform us to the contrary, we will also assume that you would like us to contact you by electronic mail whenever necessary. General - The value of your investments may fluctuate in value and may fall against your interest. In some countries, the use of the Site could be contrary to local laws and regulations. You acknowledge that it is your responsibility to follow such restrictions. You undertake not to take any action that could undermine the integrity or the safe operation of the site.

Changes

We may amend these arrangements at any time by sending you by mail, fax or electronic mail a notice describing the relevant changes or by posting such notice on the Site under the sections "Terms and Conditions".

Disclaimers and limitations

The content of the website is the property of Savoy Investment Management Ltd, Pershing Securities Ltd (PSL) or its licensors and is protected by copyright and intellectual laws. The content of the Site cannot be guaranteed and may change from time to time. Savoy Investment Management Ltd is licensed by the London Stock Exchange to display historic data. The source of the prices is the London Stock Exchange and is provided by PSL. The London Stock Exchange, PSL or Savoy Investment Management Ltd shall have no liability for any errors in or omissions to the delayed share price information displayed, nor for any action taken in reliance thereof.

PERSHING SECURITIES LIMITED

1. Relationship with Pershing Securities Limited

We have entered into an agreement with Pershing Securities Limited ("PSL") on behalf of ourselves and each of our clients whereby PSL has agreed to provide settlement, safe custody, and associated services for clients whom we introduce to them.

PSL is registered in England, company number 2474912, and has its registered office at Capstan House, One Clove Crescent, East India Dock, London E14 2BH. PSL is authorised and regulated by the Financial Services Authority ("FSA") which is at 25, The North Colonnade, Canary Wharf, London E14 5HS. PSL is a member of the London Stock Exchange.

The current terms and conditions of PSL and the terms of the agreement with them as applicable to our clients including you ("the Pershing Agreement") are set out below. By acceptance of this agreement, you agree that:

- (i) we are authorised to enter into the Pershing Agreement on your behalf as your agent on the terms summarised below;
- (ii) acceptance of these terms will constitute the formation of a contract between you and ourselves and also between you and PSL and that you will be bound by the terms of the Pershing Agreement and the terms and conditions of PSL (as set out below) accordingly;
- (iii) we are authorised to give instructions and provide information concerning you to PSL;
- (iv) PSL is authorised to hold cash and investments on your behalf and is authorised to transfer cash or investments from your account to meet your settlement obligations to PSL.

Under the Pershing Agreement you will remain a client of ours but will also become a client of PSL for settlement and safe custody purposes only. We retain responsibility for compliance and regulatory requirements regarding our own operations and the supervision and operation of your account with us. In particular, we remain responsible for approving the opening of accounts, money laundering compliance, explaining to you the types of investments covered and the nature and risks of investments and investment transactions and investment strategy, accepting and executing orders in investments, assessing the suitability or appropriateness of transactions and investments or, where permitted, warning you of their possible inappropriateness, providing any investment advice to you [or where relevant taking investment management decisions] and generally for our ongoing relationship with you. PSL is not responsible to you for those matters and in particular neither provides investment advice nor gives advice or offers any opinion regarding the suitability or appropriateness of any transaction or order and relies on information provided to it by us in respect of all such matters. PSL is responsible for settlement and safe custody services that are provided under the terms of this Agreement.

2. Classification and capacity

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

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

- (i) joint account holders shall be jointly and severally liable to PSL and PSL may discharge its obligations to make any payment or account to all such holders by making such payment or account to any one or more of them;
- (ii) the trustees of any trust shall be regarded as PSL's client (as opposed to any beneficiary) and shall be jointly and severally liable to PSL;
- (iii) all the partners of any partnership which is PSL's client shall be jointly and severally liable to PSL.

Where you are acting as agent on behalf of another (whether disclosed to us or not) you will be, and at all times remain, liable to PSL in relation to any transactions which are to be performed under these terms and PSL will treat you as its client under the FSA rules.

3. Client accounts

PSL shall open one or more account(s) on its books in your name in connection with the services to be provided by PSL under these Terms. Any cash and investments delivered by you or held for your account shall be recorded in such account(s). PSL may, in its absolute discretion, cease to provide any services under these Terms and close any such account(s) opened in your name.

4. Communications and instructions

PSL shall only accept instructions concerning your account(s) from us and not directly from you. In the absence of notice in writing to the contrary received from us in sufficient time to prevent the processing of any instructions, PSL shall be entitled to rely upon and act in accordance with any instruction which PSL believes in good faith to have been given by us or our representatives. PSL reserves the right to take such action as it considers appropriate in the event that it does not receive instructions within a reasonable time and PSL will not be responsible for any delays or inaccuracies in the transmission of any instructions or other information due to any cause outside PSL's reasonable control.

PSL may refuse to accept any order or other instruction for your account(s) where it is reasonable to do so.

You should direct all enquiries regarding your account to us in the first instance. Any communications (whether written, oral, electronic or otherwise) between you, us and/or PSL shall be in English.

5. Settlement of transactions

All transactions will be due for settlement in accordance with market requirements and the relevant contract note or advice. You undertake to ensure that all investments and other documents of title and/or transfer forms that are required and/or any relevant cash balance are delivered, transferred or paid to PSL (or to PSL's order) in reasonably sufficient time on or before the contractual settlement date to enable us to settle the transaction and that all cash and investments held by, or transferred to PSL will be and remain free from any lien, charge or encumbrance. You acknowledge that in settling transactions on your behalf, PSL is acting as agent

on your behalf and that PSL will not be responsible for any default or failure on the part of any counterparty to a transaction or of any depository or transfer agent and delivery or payment will be at your entire risk, except where the defaulting party has been appointed by PSL.

You acknowledge that you shall not have any rights in respect of any cash or investments that are due to be received pursuant to a transaction and that PSL shall have no obligation to account to you for any such cash or investments until you have performed your obligations in relation to such transactions and PSL, as your agent, has been able to settle the transaction. PSL shall, without further notice to you, be entitled to sell or otherwise dispose of any such investments and apply any proceeds or any such cash received by PSL under a relevant settlement in discharge or reduction of any of your obligations in relation to such transactions.

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

6. Client money

PSL shall hold any money it receives for your account in accordance with the relevant FSA client asset rules (to the extent it is required to do so in accordance with such rules), which, inter alia, require PSL to hold your money in a client bank account segregated from PSL's own funds. PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any credit institution or bank (other than a central bank) where your money is deposited but shall not be responsible for any acts, omissions or default of any such credit institution or bank. Your money may be pooled with money belonging to other clients which means that you do not have a claim against a specific sum in a specific account; your claim is against the client money pool in general.

PSL is part of The Bank of New York Company Inc group of companies, and may use a group bank to hold client money on your behalf.

Any uninvested client 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 [or depository's] minimum deposit rate. Interest, calculated on a daily basis, will be credited to your account every six months, but sums of less than £20 will not be distributed.

You agree that PSL will cease to treat as client money any unclaimed balances after a period of six years. PSL will nevertheless make good any subsequent valid claim against such balances.

We or PSL may undertake a transaction for you that involves your money or investments being passed by us or PSL to any third party in connection with that transaction or to meet obligations to provide margin or collateral, including (but not exclusively) an exchange, clearing house, intermediate broker, settlement agent or OTC counterparty located either in the UK, or in a jurisdiction outside the United Kingdom, which may also be outside the EEA. In such circumstances your money or investments may be at risk in the event of the insolvency of such third party.

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

7. Custody

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

- (i) in your name where this has been requested by and agreed with you;
- (ii) in the name of a nominee company controlled by PSL, (a member of its group or by a recognised or designated investment exchange); or
- (iii) in the name of a third party (or its nominee) selected by PSL in accordance with the FSA Rules.

If any investments are registered in your name the consequences of such registration are entirely your responsibility. Any bearer investments shall not be held by PSL, but may be held by a third party.

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

Investments belonging to you which are held overseas may in any event be subject to different settlement, legal and regulatory requirements than those that apply in the United Kingdom or the EEA and your rights in relation to them may therefore differ. You acknowledge that any investments held with a third party or depository may be subject under the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such custodian or depository. Investments registered or recorded in the name of PSL or a third party or a relevant nominee company may be held in an omnibus account and/or will otherwise be pooled with those of one or more of our or PSL's other clients. Accordingly, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any loss by or default of the custodian responsible for such pooled investments, you may not receive your full entitlement and may share in that shortfall pro rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

PSL uses a wide range of third parties globally to hold your investments which may include an associate of PSL.

PSL will exercise due skill, care and diligence in the selection, appointment and periodic review of any third party. Although PSL will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if a third party becomes insolvent.

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

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

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

- (i) exercise conversion and subscription rights;
- (ii) deal with takeovers or other offers or capital reorganisations;
- (iii) exercise voting rights.

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

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

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

On an annual basis, PSL will provide you with a statement detailing any cash balances and all investments held on your behalf by PSL. The value of any investments held, as identified on the annual statement, is calculated using the mid-market closing price at the close of business on the date of the valuation, except for futures and options which are calculated at bid and offer prices. Holdings are reported on a trade date basis.

PSL reserves the right to refuse to hold any investments on your behalf.

8. Security and default

You hereby grant to PSL a first fixed charge (with full title guarantee) and a general lien and right of set off with respect to all cash, investments or other assets of any description paid or delivered (or which are due to be paid or delivered) to PSL for your account in settlement of any transaction. You warrant that all such cash, investments or other assets are beneficially owned by you or are paid or delivered to PSL with the beneficial owner's consent and free and clear of any charge, lien or encumbrance and that you will not charge, assign or otherwise dispose of or create any interest in such cash, investments or other assets other than in accordance with these terms without PSL's prior consent.

You agree, at PSL's request, to take such action as PSL may require to perfect or enforce any security interest referred to above and you hereby irrevocably appoint

PSL as your attorney to take any such action on your behalf. You acknowledge and agree that if you fail to comply with any of your obligations under these Terms, the security interests referred to above shall be enforceable and the powers conferred by Section 101 of the Law of Property Act 1925 (as varied and extended by these Terms) shall be exercisable. Section 103 of the Law of Property Act 1925 shall not apply to these Terms. In the event that PSL does not receive cash or investments when due (as shown in the relevant contract note or advice) or in the event of you not taking all such steps as may be necessary to secure the due and prompt settlement of any such transaction (or if PSL reasonably consider that you have not or are unlikely to perform your obligations under these Terms), PSL may, inter alia, without further notice to you, enforce its security and/or cancel, close out, terminate or reverse all or any contracts or transactions and sell, charge, pledge or otherwise dispose of any investment or other assets held by PSL at such time for the purposes of settlement at whatever price and in whatever manner PSL sees fit in its 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 which would or could have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for you.

For the avoidance of doubt, any asset held for you can be realised in order to discharge any obligation you have to PSL, including any investments held in safekeeping by PSL and any investments held in the course of settlement.

PSL shall not be liable to you in respect of any choice made by PSL in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and PSL 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 to PSL for the balance.

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

In exercising any right or remedy pursuant to these terms, PSL is authorised to effect such currency conversions and enter into such foreign exchange transactions with, or on behalf of you, at such rates and in such manner as PSL may, in its absolute discretion, determine. You acknowledge and accept that in exercising any right or remedy pursuant to these terms PSL will be acting on its own behalf rather than executing your orders.

9. Liability and indemnity

Neither PSL, nor any of its directors, employees or agents, shall be liable for any loss or damage sustained by you as a direct or indirect result of the provision by PSL of its services, save that nothing in these Terms shall exclude or restrict any liability of PSL resulting from the negligence, fraud or wilful default of PSL or any contravention by PSL of the FSA Rules. PSL shall not, in any event, be liable for any right or consequential loss (including any loss of profit), or for any losses that arise from any damage to your business or reputation.

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

- (i) the provision by PSL of its services to you;
- (ii) any material breach by you of any of these terms;
- (iii) any default or failure by you in performing your obligations to make delivery or payment when due, except where the default or failure is beyond your reasonable control; or
- (iv) any defect in title or any fraud or forgery in relation to any investments delivered to PSL by or on your behalf or in relation to any instrument of transfer in relation to such investments (including any electronic instruction) purporting to transfer such investments.

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

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

10. Charges

Any fees or charges payable by you in relation to the services provided by PSL and taxes payable via PSL will be set out in our charging schedule as notified to you from time to time. PSL is entitled to pay such charges out of assets and money held for you or by set-off under Clause 6 or to require you to pay them direct to it or via us. You may be liable for other taxes or charges not payable via PSL.

11. Conflicts of interest

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

- (i) be the counterparty to a transaction that is executed by PSL (whether or not involving a mark-up or a mark-down by PSL or its associates);
- (ii) be the financial adviser to the issuer of the investment to which any instructions relate;
- (iii) have a long or a short position in the investments to which any instructions relate; or
- (iv) be connected to the issuer of the investment to which any instructions relate.

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

12. Data protection and confidentiality of information

PSL may use, store or otherwise process personal information provided by you or us in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments. In the UK PSL operates, and has made all appropriate notifications in accordance with, applicable data protection legislation.

The information we and PSL 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. PSL will only disclose your information to third parties in the following circumstances:

- (i) where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or PSL (or any respective associate);
- (ii) to investigate or prevent fraud or other illegal activity;
- (iii) in connection with the provision of services to you by us or PSL;
- (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.

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

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

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

13. Complaints

All complaints should be directed in the first instance to our Compliance Officer at 60 Queen Victoria Street, London EC4N 4TR. If however, your complaint concerns an aspect of the service provided to you by PSL and you wish to copy your complaint to PSL directly, copies should be sent to:

The Compliance Officer, Pershing Securities Limited, One Clove Crescent, East India Dock, London E14 2BH

We and PSL will endeavour to resolve your complaint as quickly as possible, but in any event, will acknowledge receipt of your letter within five business days. The acknowledgement will include a full copy of our or PSL's internal complaints handling procedure. Upon resolution of your complaint, we or PSL will send you a final response letter, which sets out the nature of that resolution and any applicable remedy. If you are a Retail Client and for any reason you are dissatisfied with our or PSL's final response, please note that you may be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure is provided in our or PSL's final response.

14. Investor compensation

For Retail Clients: PSL is covered by the UK Financial Services Compensation Scheme. Compensation may be available from that scheme if PSL cannot meet its obligations to you. This depends on the type of business and the circumstances of the claim. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

15. Amendment

PSL reserves the right to alter these terms at any time, upon giving 10 business days' notice unless it is impracticable in the circumstances to give such notice.

16. General

PSL's obligations to you shall be limited to those set out in these Terms and PSL shall, in particular, not owe any wider duties of a fiduciary nature to you. No third party shall be entitled to enforce these Terms in any circumstances. Any failure by PSL (whether continued or not) to insist upon strict compliance with any of these Terms shall not constitute nor be deemed to constitute a waiver by PSL of any of its rights or remedies. The rights and remedies conferred upon PSL shall be cumulative and the exercise or waiver of any part thereof shall not preclude or inhibit the exercise by PSL of any other additional rights and remedies.

These Terms shall be governed by English law and you hereby irrevocably submit for the benefit of PSL to the non-exclusive jurisdiction of the courts of England.

Additional notes

Internal use only

Checklist

	Member	Trustee	Trustee	Administrator	Auth'd signatories
URU pass date DD MMM YYYY					
Documents provided Passport/Utility					
AML CRR Low/Medium/High					

MiFID Retail client? (or Professional?)				Responsibility Code	
Internet access requested?				Account No	
All sections completed and signed?					
All checks completed in full?				Internet code issued	
Signed fee schedule attached?				Password issued	

IM signature				Ops signature	
IM name				Ops name	
Date				Date	

Director's signature	
Director's name	
Date	

Contact details

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