

# KING & SHAXSON

## Retail Client Discretionary Agreement (Pershing)

Client name	<input type="text"/>
Account number	<input type="text"/>
Account executive	<input type="text"/>

### 1. COMMENCEMENT

Please read this Agreement carefully. It details the services which we will provide for you. We will arrange for a portfolio of cash and investments to be managed on your behalf. Completion of this Agreement and the annexed Client Profile Form vests in us the authority to transact investment business for you without prior reference, at our discretion.

When all your investments and/or cash have been transferred to us or under our control, we will provide an initial value and composition of your portfolio.

### 2. REGULATOR

We are authorised and regulated by the Financial Services Authority (FSA) with FSA registration number 169760. Terms used in this Agreement shall be construed as they are defined in the FSA Rules. The FSA's present address is 25 The North Colonnade, Canary Wharf, London E14 5HS.

### 3. YOUR STATUS

We have categorised you as a Retail Client. You will be subject to extensive regulatory protection and all of the provisions of our Terms where applicable will apply to you. You acknowledge that your categorisation as a Retail Client will not necessarily mean that you will be an eligible complainant under the FSA Rules or have access to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

We ask you to confirm that you are acting as principal and for your own Account at all times in relation to the services provided by us. Please let us know if you wish to act in a different capacity, such as agent or trustee for another person, in which case we may need to ask you to provide additional documentation.

You agree, where you have opened an Account jointly with another person, that you and the other person will at all times be jointly and severally liable to us.

Upon entering into these Terms, and at any other time during which these terms are in force, we may ask you to provide us with such documents and other information as we may reasonably require in order to provide services under these Terms.

You warrant that any information you have provided to us or any competent authority is complete and correct. You will notify us and where relevant any competent authority promptly if there is any material change to such information. You will provide such other information as we may reasonably request from time to time in order to enable us to comply with our regulatory and contractual obligations or such further information as may be properly required by any competent authority, in each case promptly following such request. Where you are acting in a representative capacity you warrant that you are duly and fully authorised to enter into these Terms and any transactions pursuant to them.

We may access or rely on either directly or through an independent third party organisation, electronic data sources for identity verification for prevention of money laundering and combating the financing of terrorism purposes.

### 4. THE SERVICES WE WILL PROVIDE

We will provide discretionary management and dealing services in the following investments together with related research, valuations and safe custody facilities:

- (a) shares in British or foreign companies;

- (b) debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments, including government, public agency, municipal and corporate issues;
- (c) warrants to subscribe for investments falling within (a) or (b) above;
- (d) depository receipts or other types of instrument relating to investments falling within (a), (b) or (c) above;
- (e) unit trusts, mutual funds and similar schemes in the United Kingdom or elsewhere;
- (f) options on investments falling within (a), (b) or (c) above provided the related transaction has no contingent liability;
- (g) options on investments falling within (a), (b) or (c) above including options on an option;
- (h) futures on investments falling within (a), (b) or (c) above;
- (i) contracts for differences;
- (j) securities which are not quoted on a recognised or designated investment exchange.

**Please note that we may deal in securities referred to in (c), (f), (g), (h) and (i) above and you should complete the accompanying Warrants and Derivatives Risk Warning Notice to enable us to deal with those securities.**

**Whilst we will normally act on your behalf as agent in respect of all the above investments, we may enter into transactions with you as principal. We will nevertheless continue to be subject to the rules and regulations of the FSA, and the Principles for Businesses requiring us to act in the best interests of our customers. If we act as Principal, you will be notified at the time of dealing and a statement will be included on the contract note.**

#### 5. PACKAGED PRODUCTS

When giving advice on or investing at our discretion in packaged products, we will be acting independently and will not be restricted to the packaged products of one product provider.

#### 6. INVESTMENT OBJECTIVES

You are requested to complete the annexed Client Profile Form which you should complete fully with regard to your investment objectives and the level of risk you are prepared to accept.

Our perception of the levels of risk are as follows:

- (a) **Low Risk** – Investment in UK Government Securities
- (b) **Medium Risk** – Investment in securities listed in the FTSE 100 and 250 indices
- (c) **High Risk** – Investments not listed above.

It is important that the annexed Client Profile Form is completed with your investment objectives and the degree of risk profile clearly indicated and returned to us.

If you wish to discuss your investment objectives with us, it is important that you contact us as soon as possible.

#### 7. RESTRICTIONS ON TYPES OF INVESTMENT

If you do not inform us of any investments or types of investment which you do not wish us to recommend to you for purchase for you, we may recommend to you any investment which falls within any of the categories set out in 4 above. However, under the Rules of FSA, we may recommend to you only investments which we have reasonable grounds for believing are suitable to you.

#### 8. UNDERWRITING/SUB-UNDERWRITING COMMITMENTS

Please indicate whether or not we may enter into transactions for you which commit you to underwriting or similar obligations in connection with a new issue, rights issue, take-over or similar transaction. YES/NO

Please set out any limit or restriction that you wish to apply -

£ ..... or ..... % of the portfolio.

## 9. MARGINING ARRANGEMENTS

Please indicate below whether or not you may wish to enter into transactions in the following types of investments which will result in you having to provide margin payments:

Transactions in options	YES/NO
Transactions in futures	YES/NO
Transactions in contracts for differences	YES/NO

Providing margin payments means that you will be required to make further variable payments against the purchase price of the investment instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make.

Margin may be provided in the form of cash or acceptable collateral.

If after a period of one business day you fail to meet a call for margin payments made on you, we will be entitled to close out the position and use any collateral or cash held by us for that purpose, including investments held on your behalf. The Rules of FSA require us to close out the position in any event if you fail to meet a call for margin payment on five consecutive days.

## 10. CHARGES

Our charges will be in accordance with our published rate card in effect at the time the charges are incurred (a copy of our current rate card accompanies this Agreement).

Any alteration to these charges will be notified to you giving you at least ten business days' notice of such alteration.

We may share dealing charges with our associated companies or other third parties, or receive remuneration from them in respect of transactions carried out on your behalf. Details of any such remuneration will not be set out on the relevant contract note or confirmation note but will be made available to you on request.

## 11. INSTRUCTIONS, NOTICES AND OTHER COMMUNICATIONS

You may give instructions to us either orally or in writing (including facsimile), provided that you confirm in writing any oral instructions involving changes to your Client Agreement or any section of your Client Profile relevant to the management of your Account or to the provision of instructions, release of information to third parties or in relation to payment details or instructions. We are not required to acknowledge your instructions. If you wish to authorise any third party to give instructions on your behalf, please give us written notice to that effect.

Notwithstanding the previous paragraph, we will only make payments or transfers to third parties with your written authority except where such payments or transfers are made in the normal course of settling transactions.

You may also give us instructions to by e-mail, in accordance with procedures (including security procedures and use of passwords) for giving such instructions which we may notify to you from time to time. We can only accept such instructions in limited cases as notified to you from time to time.

We will not generally act on e-mail instructions for the purchase or sale of investments or action in respect of rights issues or other capital changes and rights accruing in respect of investments held in custody. We reserve the right to seek appropriate confirmation before acting on any instructions or requests.

Requests for payments or delivery of investments to a third party or amendments to basic client information should be communicated to us by letter.

You accept that any instructions are deemed to have been given at the time they are accessed by us. You accept that there may be a delay in processing the instructions received from e-mails after we have received them. You are advised that urgent, time sensitive and confidential communications should not be sent by e-mail. You agree that you will not use e-mail correspondence for unlawful purposes or in contravention of laws on electronic communications or data protection.

## 12. DEFAULT REMEDIES

If you default in paying any amount when it is due, the Company reserves the right to charge you interest at 10% above the base rate of HSBC Bank Plc which will accrue on a daily basis from the due date of settlement on the amount from time to time outstanding. The Company also reserves the right to charge you interest at the aforementioned rate on the net proceeds of the securities sold by you to finance purchases and in respect of which good delivery has not been made to the Company by the due date of settlement of the bargain or bargains.

We reserve the right to sell or realise any investments which we are holding, or entitled to receive, on your behalf in order to meet any liabilities which are overdue for settlement. In addition, we may re-purchase any security sold where you fail to deliver to us all documentation necessary to complete delivery to the buyer. Any charges incurred through your delay may be passed on to you in full, including expenses which may be incurred if market makers exercise their right to buy in open bargains after settlement date.

## 13. INDUCEMENTS

You agree and acknowledge that we may receive from and pay to third parties (including Affiliates) fees, commissions or other benefits and may share charges in respect of the service provided to you with third parties (including Affiliates). The amount or basis of any fee, commission or other benefit received by us from such a third party or paid to us to such a third party in connection with a transaction with or for you, and the amount basis of any charges shared with a third party (other than employees of us), will be disclosed to you to the extent required by the FSA Rules. Such disclosure may be in summary form with further details available upon request. Subject to the foregoing, neither we nor any affiliate shall be liable to account to you for, or to disclose to you, any profit, charges or other remuneration made or received by us or any affiliate from, or by reason of, any transaction entered into with you.

If we deal for you, exercise discretion or advise you on the purchase or sale of regulated or unregulated collective investment schemes, we will do so on a Fee plus Commission basis, and we will waive any initial commission (but no other type of commission) receivable by us from the operator of the scheme. We will charge our normal dealing charges for such purchases or sales. It is our policy to purchase the best value units for our clients, and we will normally seek to purchase institutional units where possible. We may, at our discretion, take trail commission up to but not exceeding a value of 0.5% of the sum invested to any given scheme.

## 14. DEALING AND SETTLEMENT

We have a Best Execution Policy which applies where we execute orders on your behalf or receive and transmit orders to other entities for execution for your Account. A summary of the Best Execution Policy will be provided to you.

We may aggregate and subsequently execute your orders with orders for other clients or for our own or our employees' own account collectively where we reasonably believe that aggregation is in the overall best interests of our clients and that such aggregation is unlikely to work overall to your disadvantage. This may nevertheless operate on some occasions to your disadvantage. When your order has been aggregated, we will complete the allocation of your investments promptly and in any event within five business days from the time of execution.

We may at our discretion accept Client Limit Orders of up to one month's duration to buy or sell particular investments at specified prices. Where we accept a Client Limit Order we will use reasonable endeavours to require executors to make public Client Limit Orders, unless you instruct us otherwise, in respect of shares limited to trading on a regulated market which are not immediately executed under the prevailing market conditions. However, you acknowledge that Client Limit Orders will not be made public in all circumstances.

Where your order is executed in tranches, we may send you information about the price of each tranche or the average price. If the average price is provided, we shall send you information about the price of each tranche upon request.

Retail Client  
Discretionary  
Agreement  
(Pershing)

We will not effect or arrange a transaction for you, under which you may or will incur obligations as an underwriter or sub-underwriter in connection with any form of issue of investments unless you and we agree in writing in accordance with the FSA Rules.

Where we have authority to effect transactions or take steps on your behalf we may agree such reasonable terms as we think fit with the counterparty or other person involved and for that purpose we may:

- (a) give representations and warranties on your behalf;
- (b) execute agreements, confirmations, terms of business, master documentation and enter into other contractual arrangements binding on you;
- (c) take any steps in accordance with market practice or custom as we think fit for the purpose of effecting or settling those transactions, and all such matters will be binding on you.

You authorise us to execute your instructions or transfer funds by any conventional means we consider suitable, including banking channels, electronic or manual funds transfer systems, mail, courier or telecommunication services, and other methods. You agree that we may, without prior notice to you, use the services of any institution, exchange, or correspondent bank in carrying out your instructions and that we may reserve the right to pass on their charges. You agree to be bound by the rules and regulations that govern the applicable exchanges, funds transfer systems, or institutions and to accept their normal charges. You understand that none of these is our agent, and that we are not responsible for their acts or omissions.

You authorise us to conduct any foreign exchange transactions we deem necessary or reasonably incidental to carry out your instructions or protect our rights under these Terms, and you agree to assume all risks associated with foreign exchange and currency conversion.

For the purpose of settling any of your debts to us in one currency we may convert any of your assets or monies held in another currency at the prevailing spot, or (as appropriate) forward, selling rate of exchange.

If we receive money in a different currency from that in which the Account is held, we may convert it into the currency of the Account at the rate of exchange applied by us at that time to such transactions.

We have an obligation to deliver investments purchased for you or to hold them for your Account and to pay to you or to hold for your Account any proceeds of sale of investments. However, these obligations are conditional on receiving from you or holding in your Account the required funds to pay for purchases, or the necessary documents to satisfy delivery of sales.

These obligations are also dependent on receiving the appropriate documents or funds from any other parties to the transactions concerned.

Likewise, you have an obligation to pay us the amount due to settle any purchases, over and above any available funds that we may hold on your behalf, and to deliver to us any necessary documentation required to satisfy delivery of sales, over and above those already held by us on your behalf, such payment and delivery to be made by the settlement date.

If we credit an Account of yours with the receipt of investments, cash or other assets before their actual receipt, we may reverse such credit at any time before actual receipt and charge you such amounts by way of interest or otherwise to put us in the position we would have been in had the credit not been made.

We may debit an Account of yours with investments, cash or other assets on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

You accept that you may not rely on any such debit or credit until actual settlement. The procedures described in the two preceding paragraphs are of an administrative nature and do not amount to an agreement by us to make loans or investments available to you.

Settlement and payment for investments received (including currency transactions) and for delivery of investments out of custody may be effected by us in accordance with customary or established practices and procedures in the jurisdiction or market concerned, including without limitation, delivering any investments against a receipt with the exception of receiving later payment and other procedures not involving the simultaneous exchange of investments and payment.

If an item is returned to us unpaid or there is an operational error, we may reverse entries and correct errors made in any documents without prior notice to you. We will not be responsible for any direct or consequential loss, cost or expense which you may suffer as a result (except for the direct loss, cost or expense caused by our negligence) and any resulting overdraft will be your responsibility.

If, pursuant to your instructions, we debit your Account or issue cheques on your Account, against funds which appear on your Account but are not cleared funds, you will reimburse us fully and be responsible for any debts, costs or losses that arise.

#### **15. RISK WARNINGS**

Your attention is drawn to specific and general risk warnings in this Clause. These Terms cannot disclose all the risks and other significant aspects of the investments relating to the service provided to you.

Please note that different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following specific risk warnings:

##### **Equity Securities**

Investments may include equity securities and equivalents of issuers in multiple jurisdictions, including issuers in emerging markets, of any market capitalisation (eg small, mid or large). Equity securities may include common and preferred stocks and warrants and equivalents (including convertible securities). As a result of investments in equity securities, the Portfolio will be exposed to the risks typically associated with equity investing. These risks include the general risk of broad market declines and specific risks relating to an issuer, such as management performance, financial leverage, financial position, industry problems and reduced demand for the issuer's goods or services.

##### **Fixed Income Securities**

When we manage the investments in your Portfolio, we may invest in fixed income securities of corporate and government issuers in multiple jurisdictions. Such fixed income securities are not required to satisfy any minimum rating standard and may include instruments that are in poor standing and that have predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal.

Fixed income securities are subject to the risk that the issuer may default on the payment of principal and /or interest. The prices of fixed income securities are inversely affected by changes in interest rates and thus are subject to the risk of market price fluctuations. In addition, changes in the credit ratings of a fixed income security or in the perceived ability of the issuer to make payments of principal and interest also may affect the security's market value.

##### **Structured products**

Investment may also include structured products, also known as structured notes. Structured products are securities the redemption values and/or the coupons of which are indexed to the prices of a specific instrument or statistic.

Structured products typically, but not always, are debt securities or deposits whose value at maturity or coupon rate is determined by reference to other securities, securities indices, currencies, precious metals or other commodities, or other financial indicators. Structured products in respect of gold, for example, typically provide for a maturity value that depends on the price of gold, resulting in a security whose price tends to rise and fall together with gold prices.

The performance of structured products depends to a great extent on the performance of the security, currency, or other instrument to which they are indexed, and may also be influenced by interest rate changes. At the same

interest time, structured products are subject to the credit risks associated with the issuer of the security, and their values may decline if the issuer's creditworthiness deteriorates.

#### **Structured Capital At Risk Products**

Where we reasonably believe that such course of action is in your best interests, we may recommend that you deal, or we may deal for you in structured capital at risk products. Where we do so, you should be aware of the following:

- (a) the return of the initial capital invested at the end of the investment period is not guaranteed and you may therefore get back less than what was originally invested;
- (b) the amount of initial capital repaid may be geared, which means that a small percentage fall in the related index may result in a larger reduction in the amount that is paid out;
- (c) any maximum benefit being advertised may only be available after a set period;
- (d) redeeming a product early may result in redemption penalties and a poor return;
- (e) the initial capital invested may be placed into high risk investments, such as non-investment grade bonds;
- (f) the rate of income or growth advertised may depend on specific conditions being met;
- (g) you should not enter into the transaction unless you are prepared to lose some or all of the money to be invested.

#### **Hedge Funds**

We may invest in hedge funds and fund of hedge funds.

Hedge funds are established in jurisdictions where no or limited supervision is exercised by regulators. Hedge funds may use investment techniques such as leverage, short selling and the use of derivatives that are unavailable to, or generally are restricted within UK authorised collective funds. Many hedge funds are run as small boutiques and investors are not compensated for taking on operational risk. Hedge funds must have sufficient liquidity to capture investment opportunities that arise at the most advantageous time and therefore some funds may impose lock up periods when funds may not be sold. Hedge funds generally cannot be traded on the secondary market. Hedge funds are under no obligation to provide performance statistics or follow valuation procedures which are considered prudent by regulators. This has in a small minority of cases given rise to fraud.

The regulatory environment for hedge funds is evolving and changes therein may adversely affect the ability of the fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held in the fund. The effect of any future regulatory or tax change on the investments is impossible to predict.

Fund of hedge funds are collective investment vehicles (sometimes quoted investment trusts), managed by dedicated investment professionals who invest across a number of underlying hedge fund strategies. Funds of hedge funds aim to offer investors diversification across manager styles and therefore attempt to lower the degree of hedge fund specific risk. Funds of hedge fund managers are responsible for evaluating hedge fund strategies, identifying and selecting managers and performing due diligence and the ongoing monitoring of funds.

#### **Property Funds**

We may invest on your behalf in property and land through holding investments in property funds. These can be difficult to sell so you may not be able to sell/cash in this investment when you want to. We may have to delay acting on your instructions to sell your investment. The value of the property is often a matter of a valuer's opinion rather than fact.

### **Cash Items**

We may invest a portion of your assets in the Portfolio in cash or cash items. These cash items must be of high quality and may include a number of money market instruments such as securities issued by national governments and agencies thereof, bankers' acceptances, commercial paper, and bank certificates of deposits.

### **Suspensions of Trading**

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

### **Absence of Regulation**

We may from time to time deal with you or for you in circumstances in which the relevant transaction is not regulated by the rules of any investment exchange and we may deal for you on an exchange which has not been recognised or designated by the FSA. The protection offered by such limited supervision may be less effective than if full supervision was exercised by a regulator in another jurisdiction.

### **Emerging Markets**

Investments in emerging markets may expose investors to risks not typically associated with similar investments in more developed markets. The classification of a country as an 'emerging market' is generally based on the relative economic, political and social development and is by necessity subjective. Some of the risks associated with emerging markets are similar to those affecting more developed economies but the undeveloped nature of an emerging economy may mean that they are more pronounced or have a longer and deeper effect.

Country risk covers such factors as natural disasters which may have a greater effect on the economy and financial systems of an emerging market. The less well developed financial systems may mean that financial instability is more common and may be more exaggerated both by internal factors such as inflation or external factors such as changes in currency values. Many emerging markets experience rapid and significant changes in political control which may result in unpredictable changes of economic policy. Settlement, custodial and clearing systems may not be fully developed and investors may be subject to political intervention or risks arising from less developed systems and standards. Emerging companies may not be as economically stable as companies in more developed countries and as well as potentially subject to political intervention may have enhanced risk in terms of failure to meet their obligations.

### **Commodities**

Investments in commodities whether by funds or via companies substantially involved with them may expose investors to risks not typical of other investments. Companies associated with commodities and the funds invested in them may have assets in less developed countries which have political, legal and social systems that are less stable than those found in developed countries or markets. The assets of the companies, the commodities and derivatives associated with them may be subject to or affected by conditions such as drought, flood, weather, disease, trade embargo, war or political unrest etc which may substantially affect their value. Commodity funds may hold physical assets which may not be insured and subject to risks associated with high value items.

### **Illiquid Investments in General**

Where we reasonably believe that such course of action is in your best interests, we may occasionally enter into transactions on your behalf in investments which are not readily realisable. It may be difficult to sell these investments at a reasonable price and, in some circumstances, it may be difficult to sell such investments at any price. It may also be difficult to assess a proper market price of such investments. We strongly recommend you to consider carefully and let us know whether such investments are appropriate in the light of your financial circumstances. (In addition to investments in property, further examples of such investments are available on request.)

### **Investments Affected by Stabilisation**

Where we reasonably believe that such course of action is in your best interests, we may recommend investments to you or deal for you in investments whose market price may be affected by Stabilisation.

Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. The FSA allows stabilisation in order to help counter the fact that, when a new issue comes on to the market for the first time, the price can sometimes drop for a time before buyers are found.

Stabilisation is carried out by a “stabilisation manager” (normally the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

The fact that a new issue or a related security is being stabilised should not be taken as any indication on the level of interest from investors, nor of the price at which they are prepared to buy the securities.

### **Dealing in Small Company Shares**

Where we reasonably believe that such course of action is in your best interests, we may recommend to you or deal for you in shares of some small and very small companies including Penny Shares. There is an extra risk of losing money when such shares are bought. There is a significant difference between the buying price and the selling price of these shares. If they have to be sold immediately, you may receive much less than the purchase cost. The price may change quickly and may go down as well as up.

### **Gearing**

Where we reasonably believe that such course of action is in your best interests, we may recommend to you or deal for you in securities which may use Gearing. For such securities which (a) are either listed in the UK under the rules made by the UK Listing Agency (or any successor to that body) or issued by an investment trust and listed in an EEA state other than the UK; and (b) are issued by an issuer that either uses or proposes to use Gearing as an investment strategy or invests or proposes to invest in securities where the issuer of such securities uses or proposes to use Gearing as an investment strategy; and (c) are likely to be subject to fluctuations in value which are significant compared with the likely fluctuations in value of the underlying investments, we are required by the FSA Rules to give you the following warning:

“The strategy which the issuer of such securities uses or proposes to use may result in:

- (1) movements in the price of the securities being more volatile than the movements in the price of underlying investments;
- (2) the investments being subject to sudden and large falls in value; and
- (3) you getting back nothing at all if there is a sufficiently large fall in value in the investment.”

### **No Investment During Withdrawal Periods**

You acknowledge that there may be a period during the set-up of your Account where withdrawal periods apply and where your funds may not be invested by us. Where this is the case, there will be a risk that markets may move against you. We will not be liable for any consequence of market movements in such a situation where the delay in investment results from a withdrawal right that we are obliged to provide to you or from any other cause beyond our direct control.

### **16. 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 clearing and settlement, safe custody and associated services for clients whom we introduce to them. PSL may also provide additional services such as investment dealing services as we may from time to time agree with PSL.

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 principal terms of the agreement with them as applicable to our clients including you ("the Pershing Agreement") are set out or summarised 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 or summarised below) accordingly;
- (iii) we are authorised to give instructions (as provided for in these Terms of Business and the Pershing Agreement) and provide information concerning you to PSL and PSL shall be entitled to rely on any such instructions or information without further enquiry;
- (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 or other obligations to PSL.

Under the Pershing Agreement you will remain a customer 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 and generally for our on-going relationship with you. In particular, we remain responsible for approving the opening of accounts, money laundering compliance and to the extent required by applicable rules, 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. 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 (as appropriate) of any transaction or order and relies on information provided to it by us in respect of all such matters.

#### **17. 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; and
- (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 as principal 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. You agree that you will be liable to PSL jointly and severally with any such underlying person in respect of all obligations and liabilities arising from instructions given to PSL.

Where you are acting as a Trustee on behalf of a Trust, we shall warrant to PSL that:

- i) we will only cause PSL to be obliged to settle any transaction where we have full management control and full authority to instruct use of sufficient of the assets or cash of the Trust to meet any obligation incurred by PSL on behalf of the Trust and that we have full authority to direct the custodian, if any, of the underlying customer's assets and cash to meet any obligations so incurred and that we have sufficient authority and consents to perform our obligations under these terms;
- ii) we are not aware of any reason why the cash or assets of the Trust which are the subject of our management (as described in (i) above) could not be used to meet such obligations;
- iii) we will not effect any transaction for the account of the Trust if we have any reason to believe that the trustees of the Trust will not be willing or able to meet their obligations in respect of such transaction and will notify PSL as soon as reasonably practicable if we have any reason to believe that the trustees will not be willing or able to meet their obligations in respect of any such transaction; and
- iv) we believe on reasonable enquiry and on reasonable grounds that the trustees of the Trust have all requisite power and legal capacity to enter into any such transaction and to perform their obligations under these terms.

In your capacity as trustees of the Trust, you acknowledge and agree with PSL that:

- i) you will supply us with all relevant information of which you are aware in relation to the matters covered by our above warranties and you will not do anything to cause us to be in breach of our obligations as set out above;
- ii) if you (or where you are more than one person, any of you) become aware that any warranty given to PSL above has become untrue you will notify PSL and us in writing as soon as reasonably practicable on becoming so aware; and
- (iii) your aggregate liability to us, PSL and any other person under these terms shall be limited to the net value of the assets from time to time under your control in your capacity as the trustees of the Trust, save that this limitation shall not apply in respect of any liability to PSL for any breach of your obligations to PSL under paragraphs (i) and (ii) of this sub-clause.

#### **18. CLIENT ACCOUNTS**

PSL shall open and maintain 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) maintained in your name. PSL will advise us of its decision and the reasons for its decision unless PSL is precluded from doing so owing to any legal or regulatory constraints.

#### **19. COMMUNICATION AND INSTRUCTIONS**

PSL shall only accept instructions concerning your account(s) from us and not directly from you, unless you are a Professional Client and a separate specific agreement has been entered into relating to the giving of instructions, including such further mandate and/or indemnities as PSL may require. In the absence of actual 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 has sought instructions from us and we have failed to respond within a reasonable time. 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, in its absolute discretion, refuse to accept any order or other instruction for your account(s). PSL will advise us of its decision and the reason for its decision unless PSL is precluded from doing so owing to any legal or regulatory constraints.

You should direct all enquiries regarding your account to us and not to PSL. Any communications (whether written, oral, electronic or otherwise) between you, us and/or PSL shall be in English.

## 20. DEALING

Unless otherwise agreed with PSL, we shall be responsible for the execution of any transactions on your behalf. PSL shall not owe you any duty of best execution under the FSA rules or otherwise with respect to any such transactions executed by us.

In some circumstances we may transmit orders to PSL for it to execute for your account. In such circumstances we have agreed that we, rather than you, shall be PSL's client for the purposes of the FSA Rules. If PSL provides dealing services for your account and in doing so executes a transaction on your behalf the following provisions shall apply:

- (i) all such transactions shall be executed by PSL subject to applicable FSA rules and the rules of any relevant investment exchange or multilateral or other trading facility;
- (ii) instructions from us in relation to such transactions will be regarded by PSL as specific instructions from you;
- (iii) information on PSL's execution policy for such transactions is set out in the attached document sent to you with these terms and you hereby consent to that policy as amended from time to time including the possibility that it will execute some transactions otherwise than on an EEA regulated market or multilateral trading facility;
- (iii) PSL may combine orders that are received for your account with orders that are received for the accounts of its other clients or with its own orders. You acknowledge that aggregation of such orders may operate on some occasions to your advantage and on some occasions to your disadvantage;
- (iv) following the execution of any transactions by PSL, PSL shall, unless you have otherwise instructed us, either directly or through us, send a contract note to you. The terms of any contract note shall be conclusive as to any matter contained or provided in such note unless PSL is notified in writing by us forthwith or, in any event, prior to the settlement date for such transaction.

## 21. 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 PSL 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. All payments due to PSL will be made without set-off, counterclaim or deduction.

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.

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.

## 22. CLIENT MONEY

PSL shall hold any money it receives for your account in accordance with the 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 and for the arrangements for holding your money but PSL 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 may use a bank which is affiliated to PSL 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. PSL may not distribute interest amounts until they reach a minimum threshold amount agreed with us but such amounts will nevertheless be credited to your account.

You agree that PSL will cease to treat as client money any unclaimed balances after a period of six years and PSL has otherwise taken reasonable steps to trace you and return any balance to you. 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 UK 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.

## 23. 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 (an "Eligible Custodian").

If any investments are registered in your name, you will bear the risks and obligations in relation to such registration. PSL shall, where it has agreed to do so, administer any such investments in accordance with the provisions of these terms. Any bearer investments shall not be held by PSL, but may be held by an Eligible Custodian.

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 an Eligible Custodian 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 Eligible Custodian 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 (including claims by general creditors) made against PSL or the relevant Eligible Custodian.

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 an Eligible Custodian 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 an Eligible Custodian 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 Eligible Custodians 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 Eligible Custodian and the arrangements for holding and safekeeping of your investments but PSL shall not be responsible for any acts, omissions or default of any such Eligible Custodian save where such a default is caused by negligence, fraud or wilful default on the part of PSL or its nominee company. 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 an Eligible Custodian 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 Eligible Custodian 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 (where PSL exercises such 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 Eligible Custodian net of local withholding or similar taxes or deductions and PSL or any Eligible Custodian 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 Eligible Custodian 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 Eligible Custodian.

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.

As your investments are held on a pooled basis, from time to time various amounts may arise in relation to your investments (for example, following certain corporate actions) that would not otherwise have arisen if the investments had been registered in your own name. You may not be entitled to any such additional amounts.

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 but PSL will advise of its decision to do so and the reasons for such decision unless precluded from doing so owing to any legal or regulatory constraints.

PSL may enter into arrangements for securities lending or financing transactions in relation to investments it holds for you or otherwise use such investments for its own account if you have entered into a separate specific agreement with PSL in relation to such use.

#### **24. 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, acting in good faith, 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.

#### **25. CORPORATE ACTIONS**

Please note that, as regards investments which we are holding on your behalf, we shall be responsible for:-

- (a) All dividends and interest payments accruing to you
- (b) Taking up any rights
- (c) Exercising any conversion or subscription rights
- (d) Dealing with takeovers or other offers or capital re-organisations
- (e) Exercise voting rights

#### **26. PORTFOLIO VALUATIONS**

We will provide you with a valuation of your portfolio in accordance with your instructions contained in the annexed Client Profile Form based on the closing mid prices of the investments on or near the valuation dates.

The valuations will not include a measure of performance.

#### **27. TAX**

In providing advisory services, we shall take a broad account of your tax position based on information you provide us but we shall not be responsible for assessing all the implications of the taxation consequences of any deal undertaken for you. We shall not be liable for any tax you incur as a result of investment activity, unless we fail to act on tax-related information which you have provided us in writing prior to investment.

#### **28. LIABILITY AND INDEMNITY**

We do not accept liability for loss, including loss of profit, costs or expenses suffered or incurred by you as a result of or in connection with the provision of services herein by us unless, and then only to the extent that, such loss, costs or expenses are caused by negligence or wilful default on our part or on the part of our staff in the provision of such services or any failure by us to comply with the applicable rules of FSA. Without prejudice to the generality of the foregoing, we do not accept liability for any adverse tax consequences which may arise as a result of the purchase, retention or disposal of investments by you.

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 indirect 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; 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 not be entitled to be indemnified against the consequences to PSL of its own negligence or wilful default or any contravention by PSL of any provision of FSA rules

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 reasonable 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 PSL's obligations shall be suspended pending resolution of the event or state of affairs in question.

The provisions of this clause 28 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.

## 29. CONFLICTS OF INTEREST

The companies within the King & Shaxson (K&S) Group provide a wide range of services to many sectors within the financial markets. As such, K&S, or a company with whom it has an association, may from time to time have interests which conflict with its client's interests or with the duties that it owes its clients. These include conflicts arising between the interests of K&S, its associates and employees on the one hand and the interests of its clients on the other and also conflicts between clients themselves.

K&S has established procedures which are designed to identify and manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of its clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, K&S maintains arrangements which restrict the flow of information to certain employees in order to protect its clients' interests and to prevent improper access to client information.

K&S may also deal as Principal and may be matching transactions with another client. Procedures are in place to protect the client's interest in this instance.

In some cases, K&S's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interests. In these circumstances, K&S may consider it appropriate to disclose the potential conflict to the client and obtain the client's formal consent to proceed. However, K&S may decline to act in any circumstance where there is a residual risk of damage to the interests of any client.

If you have any further questions regarding K&S's procedures, please contact our Compliance Dept. at: [compliance@kasl.co.uk](mailto:compliance@kasl.co.uk) or on 020 7426 5987.

PSL or its associates may provide services or enter into transactions in relation to which PSL or its associates has, 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.

PSL may receive remuneration from fund managers in connection with PSL providing services to them through the PSL Nexus Funds platform. These payments are calculated by reference to the value of assets that PSL holds in custody for its clients.

PSL may place money held for your account with a bank (in accordance with the FSA rules) and earn and retain interest payments from such bank.

A summary of PSL's conflicts policy is set out Below

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.

In accordance with regulatory requirements, we have taken reasonable steps to identify conflicts of interest that exist, or may exist, between Pershing Securities Limited and its clients or between one client and another.

We have also reviewed the organisational and administrative arrangements in place to manage such conflicts and are of the view that, save for the matters outlined below, they are sufficient to ensure with reasonable confidence, that risk of damage to clients' interests will be prevented.

From our Conflicts of Interest Policy, we have identified the following areas where we are not certain that we can manage the conflict (or potential conflicts) fully and thus we hereby advise our clients of this fact: The general nature and/or source of these conflicts are:

- (i) Pershing Europe provides integrated execution, clearing, settlement and custody services to a number of financial services organisations and therefore has potentially competing client interests.
- (ii) Pershing Europe entities hold positions and/or provide transactional related services for more than one client and such clients may have competing objectives in relation to a position or transaction.
- (iii) Pershing Europe entities may enter into a transaction in relation to which a Pershing Europe entity has indirectly or directly, a material interest or relationship.
- (iv) Pershing Europe entities may combine orders received from one client with those received for the accounts of other clients (and exceptionally may combine with its own orders). Such aggregation may operate on some occasions to a client's advantage and on some occasions to their disadvantage. Where orders have been aggregated, they will be allocated out to clients on a pro-rata basis.
- (v) Pershing Securities Limited may pass orders to an affiliated company for execution. This will, however, be done in accordance with its Execution Policy.
- (vi) Where Pershing Europe entities exercise a right to vote in relation to a corporate action, it will do so in accordance with clients' instructions and these may reflect competing interests.
- (vii) Pershing Europe entities may place money held on behalf of clients and/or their underlying clients with a bank (in accordance with the relevant regulatory requirements) and earn and retain interest payments from such bank.

- (viii) Pershing Europe entities may have other business relationships with a company in relation to whose securities you are entering into a transaction e.g. as a client, supplier, custodian or banker.
- (ix) As a result of Pershing Europe's relationships with its customers and with customers across the Bank of New York Mellon Corporation ("BNYM") Group, there may be circumstances in which we are unable to execute transactions with or for clients, in relation to particular counterparties or in particular investments and we shall not be obliged to disclose the reason why or provide any further information thereto.
- (x) It is possible that an affiliate and member of BNYM Group may have a material interest or a conflict of interest in the service or transactions we carry out with or for you. While there may be some cross-board memberships, the day-to-day management of Pershing Europe act independently.
- (xi) In carrying out Pershing Europe's business, employees may learn confidential or proprietary information about its clients, their underlying clients, prospective clients and underlying clients or other third parties. Employees are required to maintain the confidentiality of all such information entrusted to them, except where disclosure is otherwise authorised or legally mandated. Further, employees are not permitted to use such information for their personal gain.
- (xii) Pershing Europe employees are not permitted to trade in the shares of its clients unless the client's shares are widely traded on a regulated market and where the service provided by Pershing Europe represents a very small fraction of the client's total business.
- (xii) Pershing Europe employees are required to disclose and in most cases must obtain approval for any outside business interest or employment.

### 30. DISCLOSURE OF INFORMATION

You accept that we may be required by the Rules of FSA or the provisions of any other relevant regulation or enactment of the United Kingdom or elsewhere including, but not limited to, the Companies Act 1985 and 1989, Part V of the Criminal Justice Act 1993 (relating to insider dealing) and the Financial Services and Markets Act 2000 or the City Code on Take-overs and Mergers, to disclose information about you or your investments obtained in the course of providing services herein and you hereby authorise the disclosure of such information accordingly.

### 31. 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. This is of course subject to the proviso that PSL may disclose your information to certain permitted

third parties, such as members of its own group and its professional advisers who are bound by confidentiality codes.

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.

### **32. 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 24 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.

### **33. RECORD RETENTION**

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

You have a right to access your personal data held with us. To obtain a copy of this, please write to the Data Protection Officer at our registered address. We will respond to you within 40 days of receipt of the request and we will charge the statutory rate for this service, which is available upon request. If there are any inaccuracies in the information we hold about you, please notify us immediately so that we may correct the information.

### **34. COMPLAINTS**

All complaints should be directed in the first instance to our Compliance Officer. 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 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.

### **35. COMPENSATION**

As a private client of a UK firm regulated by the FSA, you would receive the protection offered by the Financial Services Compensation Scheme in the event of King & Shaxson Capital Limited failing. Information regarding the Scheme can be obtained from the FSA or the Financial Services Compensation Scheme Limited.

Retail Client  
Discretionary  
Agreement  
(Pershing)

Contact details

King & Shaxson  
6th Floor  
Candlewick House  
120 Cannon Street  
London, EC4N 6AS

Tel: 020 7426 5950  
Fax: 020 7626 1757  
www.kingandshaxson.com

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. Most types of investment business are covered for 100% of the first £30,000 plus 90% of the next £20,000, so the maximum compensation payable currently is £48,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme.

**36. TERMINATION AND AMENDMENT**

This Agreement may be terminated forthwith by either party giving immediate written notice to the other party, subject to outstanding transactions being closed and any commissions or fees accruing to us being paid immediately. We shall write to you if there are any amendments to the terms of this Agreement giving you at least ten business days' notice before such amendments take effect.

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

**37. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of England.

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.

You hereby irrevocably submit for the benefit of PSL to the non-exclusive jurisdiction of the courts of England.

For and on behalf of King & Shaxson Capital Limited



David Wileman  
Chief Executive Officer

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ASSET MANAGEMENT  
TREASURY SOLUTIONS  
CORPORATE BROKING  
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# KING & SHAXSON

## Account Opening Form for Retail Clients

Please write clearly in **BLOCK CAPITALS** if possible. Where a choice is provided, please tick your answer. If for a joint account, each applicant needs to complete an Account Opening Form.

### 1. Personal Details of the client

Title (Mr/Mrs/Miss/Ms)	<input type="text"/>	Other	<input type="text"/>
Surname	<input type="text"/>		
First Name(s) (in full)	<input type="text"/>		
Previous Name(s)	<input type="text"/>		
Tel No (Daytime)	<input type="text"/>	(Evening)	<input type="text"/>
Mobile	<input type="text"/>	Fax	<input type="text"/>
Email	<input type="text"/>		
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Nationality	<input type="text"/>
National Insurance Number	<input type="text"/>		

### 1.2 Marital Status

Married  Single  Living with partner  Number of dependents   
Divorced  Separated  Widowed

### 1.3 Permanent Residential Address

Street & Number   
Town/City   
County  Postcode   
Time at address  Years  Months

If less than 3 years, please give your previous address

Street & Number   
Town/City   
County  Postcode

### 1.4 Employment

Self-employed  Employed  Not working at present  Retired   
Occupation   
Employer's Name   
Employer's Address  
Street & Number   
Town/City   
County  Postcode   
Time with current employer  Years  Months

Have you ever worked in the Financial Industry in a relevant professional role?  Yes  No

If yes, please provide details

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Are you acting on behalf of another party, e.g. a company or trustee?  Yes  No

If yes, please provide details

**1.5 Principal Bankers**

Please ensure that all cheques/bank transfers are delivered from the bank account shown on this form

Name

Street & Number

Town/City

County  Postcode

Account No  Sort Code

## 2. Your investment

Please answer the following questions which relate to your experience and knowledge in securities and derivatives transactions and your current investment objectives and financial situation. This will ensure that we are able to provide you with advice and product most suitable for your individual circumstances.

**2.1 Your investment experience**

**Length of experience**

2.1.1 SPOT AND FORWARD FOREIGN EXCHANGE BULLION

None  Less than 6 months  6 months - 2 years  2-5 years  More than 5 years

Frequency of dealing  Approx size of average deal  £

Approx no of trades per year  Approx size of open positions  £

2.1.2 SHARES, BONDS AND FUNDS

None  Less than 6 months  6 months - 2 years  2-5 years  More than 5 years

Frequency of dealing  Approx size of average deal  £

Approx no of trades per year  Approx size of open positions  £

2.1.3 FINANCIAL/COMMODITY FUTURES

None  Less than 6 months  6 months - 2 years  2-5 years  More than 5 years

Frequency of dealing  Approx size of average deal  £

Approx no of trades per year  Approx size of open positions  £

2.1.4 OPTIONS

None  Less than 6 months  6 months - 2 years  2-5 years  More than 5 years

Frequency of dealing  Approx size of average deal  £

Approx no of trades per year  Approx size of open positions  £

2.1.5 CFDs (MARGINED SHARE TRADING)

None  Less than 6 months  6 months - 2 years  2-5 years  More than 5 years

Frequency of dealing  Approx size of average deal  £

Approx no of trades per year  Approx size of open positions  £

2.1.6 FINANCIAL or SPREAD BETTING

None  Less than 6 months  6 months - 2 years  2-5 years  More than 5 years

Frequency of dealing  Approx size of average deal  £

Approx no of trades per year  Approx size of open positions  £

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## 2.2 Certificate details

Securities to be registered in

Your name at your residential address  Our nominee Company

## 2.3 Your financial situation

2.3.1 What is your gross income from all sources? Annual salary £

Other income £

2.3.2 Current top tax rate

2.3.3 Property ownership  Rent  Own my own house  Own several properties

2.3.4 Are you investing your own money?  Yes  No

2.3.5 What would you consider as Risk Capital for Equity £

for Derivatives £

### Assets

Principal residence £

Investment properties £

Bank/B.Society accounts £

Shares/Unit trusts £

Other assets (please detail) £

**TOTAL (A)** £

**NET ASSETS (A-B)** £

### Liabilities

Mortgage(principal residence) £

Other property loans £

Bank loans/overdrafts £

Credit cards/HP £

Other commitments £

**TOTAL (B)** £

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## 2.4 Your investment objectives

All Stock Exchange investments carry a degree of risk but some carry greater risks than others.

Please indicate the degree of risk you wish to take

- Low risk (Government Securities)  
 Medium risk (FTSE 100 and 250 listed stocks)  
 High risk (Investments not listed above)

Do you wish to invest for: Income  Growth  Balance between the two

Some of the investments traded by King and Shaxson Capital Limited are, by their very nature, inherently high risk. With this in mind, please review and confirm your investment objectives.

- I want to hedge against existing/future exposures  
 I accept a moderately high degree of risk in order to achieve a profit  
 I have a very high profit expectation and am willing to accept a higher level of risk

Do you understand the mechanics and risks of leverage trading, including your ability to maintain sufficient margin at all time?  Yes  No

Will you require investment advice regarding your trading decisions?  Yes  No

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## 3. Restrictions on investments

Unless indicated below, we shall assume that there are NO restrictions on the type of transaction we may recommend to or enter into with you or the markets upon which transactions may be affected.

Investment restrictions (please continue on a separate sheet if necessary)

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## 4. Assets to be managed

### Assets to be managed by King & Shaxson Capital Limited

Please supply us with full details of each asset to be included within your King & Shaxson Capital Limited portfolio, quoting the fund, ISA, PEP, pension or offshore bond plan managers and account or plan numbers

Asset type	Name of Fund Manager or Investment Company	Self Account or Plan Number	Spouse Account or Plan Number
Investment Portfolio(s)	<input type="text"/>	<input type="text"/>	<input type="text"/>
Pension(s) (SIPP, SSAS)	<input type="text"/>	<input type="text"/>	<input type="text"/>
PEPs	<input type="text"/>	<input type="text"/>	<input type="text"/>
ISAs	<input type="text"/>	<input type="text"/>	<input type="text"/>
Shares	<input type="text"/>	<input type="text"/>	<input type="text"/>
Cash Investments	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Total</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**NB. If you require more space please use the blank sheet at the end of this agreement, to list any further assets to be managed by King & Shaxson Capital Limited.**

# KING & SHAXSON

## 5. Communication with the client

Which form of communication would you prefer for trade confirmations and account statements?

Hard copy by post  Email

### FOR CLIENTS REQUIRING A REGULAR INCOME ONLY

If you require a regular income, when do you wish it to begin?

Month of Commencement  Year of Commencement

Please indicate the level of income you require using **ONE** of the following options:

1. Amount (please circle whether this is per annum or per month)  £  pa / pm

### OR

2. Percentage of portfolio value (please circle whether this is per annum or per month)  % pa / pm

### ALTERNATIVELY

3. I simply wish to receive the income yield (including dividends and bond income) of the portfolio, once all fees are paid (**this option is intended to help preserve capital – please note it is therefore appropriate only for clients for whom varying income distributions are acceptable**).

How frequently would you like the income/dividends distributed:

Monthly  Quarterly  Termly  Half Yearly  Yearly

Where would you like it to be sent Sent to home  Sent to bank

**NO, I would like ALL dividends and income payments to be accumulated**

How frequently would you like valuations? Quarterly  Half Yearly  Yearly

If applicable, who is your appointed adviser?

Adviser details:

Full Name

Email address

Firm

Address

Postcode

FSA Reference No.

**THIS QUESTION ONLY NEEDS TO BE COMPLETED BY CLIENTS WHO HAVE AN ADVISER** (clients without an adviser will automatically receive all contract notes and other correspondence)

Do you wish to receive contract notes? Yes  No   
(Please note if you select **NO**, your adviser will automatically receive them)

Do you also wish for your adviser to receive a copy of the contract notes? Yes  No

Do you wish to receive all other correspondence from King & Shaxson Capital Limited?

1. YES, send all correspondence to me, with duplicate copies to my adviser

2. NO, send all correspondence to my adviser only

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## 6. Declarations and signature of the client

By my signature I declare and confirm the following:

- I confirm that all the details given in this form are correct, and I will inform you immediately of any changes to the details contained herein
- I confirm that I have read and understood the Risk Warnings in the application pack
- **I agree to be bound by the Agreement and conditions enclosed with this form and any provisions included in this form. I have received the Terms of Business of King & Shaxson Capital Limited as set out in the annexed agreement, and agree to such terms. I agree to my investments (as listed above, including those on any continuation sheets attached to this agreement) being registered as set out under the heading 'Custody'.**

This form and the information set out in it will constitute part of the agreement between the Client and King and Shaxson Capital Limited. This form constitutes the Client's offer to King and Shaxson Capital Limited to receive the services provided by King and Shaxson Capital Limited. King and Shaxson Capital Limited will confirm acceptance of the offer when the Company's account opening procedures have been completed.

Signature	Date

### Marketing

We would like to inform you about new products and services offered by ourselves and related companies. Please tell us if you do not wish to receive such information from us or any of our associates.

I do not want to receive information

### Data Protection

We may exchange information held about you with licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks.

I/We authorise King and Shaxson Capital Limited to use the information it holds about me/us in accordance with the Client Agreement.

## 7. Adviser details

**As an adviser, please indicate how you would prefer to receive contract notes**

Email  Post

I/we confirm that: the appropriate know your customer information has been obtained from and advice given to the Applicant; that this investment is suitable for the Applicant's circumstances; that client identification has been obtained in order to comply with the Money Laundering Regulations, and that certified copies will be forwarded to King & Shaxson Capital Limited with this Agreement.

Signed by Adviser	Date

What rate of initial charge is to be paid to your appointed adviser?

£  OR  % of the initial portfolio value

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### For Office Use only

Account Executive   
Account Number

## 8. Further information

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