

Customer Agreement

The company

The name of the Company is First Equity Limited. Our address is Salisbury House, London Wall, London, EC2M 5QQ, United Kingdom. We are a member of the London Stock Exchange. We are regulated in the conduct of our business by the Financial Conduct Authority ("FCA").

1. Our services

- 1.1 We will provide you with a discretionary, advisory or execution-only service, as directed by you, in shares in United Kingdom or overseas companies and in any other investments in which we may agree to deal for you.
- 1.2 We will not advise you about the merits of a particular transaction if we reasonably believe that when you give the order for the transaction, you are not expecting advice and are dealing on an execution-only basis. If this happens and you normally receive an advisory service, we will advise you at the time of dealing that we are executing that particular order on an execution-only basis and will record the fact on your contract note.
- 1.3 When we do advise you, we will have regard to the written information provided by you on our Account Opening Form, or other written information supplied to us with regard to your investment objectives, acceptable level of risk and any restrictions you wish to place generally or specifically on the extent of our advice, dealing or exercise of discretion. If this information is incorrect or if you wish to discuss it or amend it, it is important that you contact us as soon as possible. We will confirm, in writing, any amendments made to the information held in our records.
- 1.4 If you do not inform us of any investments or types of investments which you do not wish us to recommend to you or purchase for you, we may recommend to you any investments which we believe on reasonable grounds are suitable for you.
- 1.5 We may, when you have instructed us to do so, deal for you in non-readily realisable investments. These are investments in which the market is limited or could become so; they can be difficult to deal in and it can be difficult to assess what would be a proper market price or value for them.
- 1.6 All dealings with or for you are subject to the rules, provisions and usages of the markets, exchanges and associations being used for the trading of your account.
- 1.7 When we accept a current order from you, we will seek to execute it as soon as reasonably practicable in the circumstances in accordance with FCA rules. We may postpone execution of an order where we believe on reasonable grounds that it is in your best interests to do so.
- 1.8 We will also observe the requirements of best execution in accordance with FCA rules unless you have instructed us to deal in a fixed price order. This means that we will take reasonable care to ascertain the price which is the best available for you in the relevant market at the time for transactions of the kind and size concerned and, unless circumstances require us to do otherwise in your interests, deal at a price which is not less advantageous to you than that price.
- 1.9 In accepting your order, we do not warrant or represent that it will be possible to execute your order at all or that execution will be possible within the terms of your instructions.
- 1.10 We reserve the right at any time to refuse to accept an order from you.
- 1.11 We may combine your order with our own orders and orders of other customers where it is unlikely that the aggregation will operate to the disadvantage of any of the customers whose orders have been aggregated. However, on occasions aggregation may result in you obtaining a less favourable price.

- 1.12 We shall be entitled, without prior notice to you, to make the currency conversions necessary or desirable for the purposes of fulfilling your trading obligations. Any such conversion shall normally be made by us as principal at a rate which reflects the size, liquidity and timing of the transaction. We shall disclose to you the relevant rate on the contract note or confirmation. We shall not actively seek to profit from transactions involving currency conversion, however, where a profit arises we may, at our discretion, account to you in respect of such profit. Any foreign exchange risk arising from any contract, our compliance with our obligations or any exercise of our rights under this Agreement shall be borne by you.
- 1.13 We may from time to time wish to visit or telephone you to discuss investments without your express invitation and you agree that we may do so at any time.
- 1.14 We are members of, and contribute to, the Financial Services Compensation Scheme.

2. Settlement and custody services

- 2.1 You hereby agree and acknowledge that we may upon your request, acting as your agent and with your authority, put in place services for settlement, safe custody, nominee and associated services on your behalf with third parties. Any third party appointed by us on your behalf for these purposes shall be authorised and regulated by the FCA.
- 2.2 Schedule 1 sets out the further terms to this Agreement in respect of settlement and custody.
- 2.3 Unless otherwise specifically agreed with you, settlement of all transactions with or for you must be made in accordance with the usual terms for settlement of the appropriate exchange, market or clearing house where applicable and/or market convention.

3. Representations

You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction we may enter into with or for you:

- (a) you have full power and authority to enter into this Agreement and to instruct us to execute any transaction in investments specified in clause 1 above and to perform all your obligations hereunder. You have adequate resources to enter into and perform any such transaction which you decide to undertake;
- (b) you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred to us or to whomever we may direct in sufficient time on or before the contractual settlement date to enable us to settle the transaction in accordance with market requirements;
- (c) you will always contract as principal only and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf;
- (d) all cash, securities or other assets transferred to us pursuant to the terms of this Agreement are your sole and beneficial property and will be transferred to or held by us free and clear of any lien, charge or other encumbrance and that you will not charge, assign or otherwise dispose of or create any interest therein;
- (e) all information you have given to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to the information given to us will be promptly notified to us.

4. Dealing instructions

- 4.1 You may communicate your dealing instructions to us in writing (by letter or fax), electronically or verbally. Notwithstanding the provisions of clause 20.2 (Notices), if you give us instructions in writing, such instructions must be received by us during normal business hours allowing sufficient time for us to act upon them. You agree that acceptance of an instruction to withdraw or amend an existing order is always subject to our receiving the instruction in time for the appropriate action to

be taken. You agree that we may in our absolute discretion, refuse to accept an order or any other instruction for your account.

4.2 We shall be entitled to rely on and treat as binding any instructions which we believe to be from you or from your agent(s) (whether received electronically or by telephone, telex, facsimile or in writing) which we have accepted in good faith.

4.3 You agree to our recording telephone conversations which we may have with you (or any third party) and acknowledge that such recordings may be used in evidence in the event of a dispute and you accept such recordings as conclusive evidence of the instructions of conversations recorded.

5. Reporting to you

You will notify us immediately upon receipt if you are not in agreement with any trade confirmation or other notification from us. You will be deemed to have received such notification or confirmation at the time of the conversation in respect of verbal notification and in the case of a written notification or confirmation, not more than three (or, in the case of overseas clients, seven) Business Days from the date of despatch. In the absence of such immediate notification by you, the trade confirmation or notification will be binding on you (in the absence of manifest error).

6. Our charges

Unless otherwise agreed, our charges will be levied as notified to you, verbally, electronically or in writing prior to dealing. Any alteration to these charges will be notified to you at or before the time of the change. You will also have to pay any applicable duties, taxes and any other charges levied by the London Stock Exchange or other investment bodies. We may share our charges with or receive remuneration from intermediaries introducing business to us, associated companies or other third parties and will provide details to you on request.

7. Rights of set-off and retention of your funds

7.1 We shall be entitled at any time to retain or make deductions from or set-off amounts or credit balances which we owe to you (including, without limitation, the proceeds of any sale) in order to meet any indebtedness, obligations or liabilities (whether present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured) which you may have incurred to us or which we may have incurred on your behalf under this Agreement including, for example:

- (a) sums to be paid in settlement of transactions;
- (b) settlement of our fees, commissions or charges or any other amounts referred to in clause 6 (Our Charges) or any liabilities or costs incurred when exercising rights under clause 8 (Power to Sell or Close Out) or any other provision of this Agreement;
- (c) any interest payable to us; and
- (d) payments to us pursuant to any indemnity.

In this clause 7 references to "we" or "us" include references to our associated companies. You agree that any obligations or liabilities owed by you to an associated company or arising in relation to transactions executed by us under this Agreement shall be enforceable by us on its behalf.

7.2 Until you have paid or discharged in full all monies and liabilities owed to us any monies from time to time outstanding to the credit of any of your accounts with us shall not be due and payable although we may in our absolute discretion make payments to you from such accounts, or otherwise exercise our rights of set-off and/or combination and/or consolidation.

7.3 You hereby grant a first fixed charge and first priority security interest with full title guarantee over all monies and any collateral or other property held by us at any time (including, without limitation, the benefit of all contractual rights and

obligations and any proceeds of sale) as security for the performance of your obligations under this Agreement and under any transaction. We shall have, to the greatest extent permitted by law, all of the rights of a secured party with respect to any money or other assets charged to us and you will, at our request take such action as we may require to perfect or enforce any security interest and irrevocably appoint us as your attorney to take any such action on your behalf. In addition we shall be entitled to a lien over any assets of yours held by us in the course of performance of this Agreement.

- 7.4 Collateral provided by you will not be registered in your own name but will be registered in the name of our nominee or custodian in accordance with the rules of the FCA. We will assume responsibility for claiming and receiving dividends, interest payments and other rights. We will act on your instructions regarding the exercise of conversion, subscription and voting rights, and in respect of takeovers, capital reorganisations and other offers but shall not be liable to you for failing to act in circumstances where no such instructions have been received.
- 7.5 In order to effect transactions for you, you confirm that we may (subject to an obligation to account to you for property of the same nature and description but not necessarily identical to the property originally delivered to us and subject to our other rights under this Agreement) without prior notice to you deposit, charge or pledge any collateral you may deliver to us to any exchange, clearing house, broker or other third party on terms that such third party may enforce such deposit, charge or pledge in satisfaction of any obligations that we may incur to such third party or of any such obligations incurred by you or by any other client.
- 7.6 If your securities are deposited with and/or pledged or charged to or otherwise placed as security with an intermediate broker, clearing house or exchange as aforesaid and if such securities are, in the unlikely event of our default, subsequently realised, the proceeds of sale, to the extent that they exceed the amount owed by you to us and to the extent that they are returned to us, will be subject to the pooling rules of the FCA Client Money Rules. The effect of this is, broadly, that such sale proceeds may be used to meet the claims of other segregated customers in the event of an overall deficiency in client money held for our segregated clients.

8. Power to sell or close-out

- 8.1 If, at any time, we have any reason to believe that you may be unable or unwilling to meet any liabilities which you have incurred to us or which we may have incurred on your behalf or to comply with any other obligations under this Agreement, we shall be entitled (and are irrevocably authorised by you) to take all or any of the following actions without prior notice to you:
- (a) sell any investments bought on your behalf but for which you have not paid on or before the relevant settlement day;
 - (b) close or rescind open positions on your account. We may do so, for example, if any cash or investments have not been delivered by you on or before the relevant settlement day; and
 - (c) take any other steps (whether or not similar to the above) we may consider to be necessary to meet any obligations which you have to comply with under this Agreement or otherwise to protect our position.

Any costs or losses incurred by us in effecting any or all of paragraph 9.1(a), (b) or (c) will be paid by you to us.

- 8.2 Any restrictions on our power to sell or otherwise deal with assets of yours charged to us or held by us, contained in the Law of Property Act 1925 or any other applicable law are, to the extent permitted by law, excluded.

In this paragraph references to "we" or "us" include references to our associated companies. You agree that any obligations or liabilities owed to an associated company and accepted by you or arising in relation to transactions executed by us under this Agreement shall be enforceable by us on its behalf.

9. Conflicts of interest

Your attention is drawn to the fact that when we enter into a transaction for you we, an associated company or some other person connected with us may have a conflict of interest or an interest, relationship or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit. However, our employees are required to comply with a policy of independence and disregard any such interest or conflict of interest when entering into a transaction for you.

When we enter into a transaction for you we or one of our associated companies could for example be:

- (a) dealing as principal for our or its own account by selling the investment concerned to you or buying it from you; or
- (b) matching your transaction with that of another client by acting on his behalf as well as yours.

10. Joint accounts

10.1 Where this Agreement is executed by more than one person as customer, any instruction, notice, demand, acknowledgement or request to be given by you under this Agreement may be given by or to any one of you. We are not required to verify that any such person has any requisite authority from any joint account holder. That person may give us an effective and final discharge in respect of any of our obligations. Your liabilities under or in connection with this Agreement are joint and several.

10.2 Where this Agreement is addressed to trustees, you will notify us of any changes in the trustee(s) of the relevant trust and confirm that, on the basis of competent legal advice, you are satisfied that each of you has all the necessary powers to enter into this Agreement. Further, any instruction, notice, demand, acknowledgement or request to be given by or to you under this Agreement may be given by or to any one of you, unless otherwise instructed. We are not required to verify that any such person has any requisite authority from any other trustee.

11. Delegation

We may delegate the performance of any function under this Agreement to any person without the requirement to obtain your consent.

12. Disclosure

You consent to disclosure by us to the FCA, any relevant exchange, or any other regulatory body or authority in the United Kingdom or elsewhere and to any of our associated companies and agents of such information relating to services provided to you pursuant to this Agreement as may be requested by them or we may otherwise be required to disclose.

13. Liability

13.1 Where we provide services to you on an execution only basis, every transaction shall be undertaken by you in sole reliance upon your own judgement and determination.

13.2 We shall not be liable for any loss of opportunity whereby the value of your account may have been increased nor for any reduction in the value of your account as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

13.3 Neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for any loss or damage (including indirect or consequential) sustained by you as a result of or in connection with the services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such loss or damage is caused by negligence or wilful default or any failure to comply with all applicable rules of the FCA or the provisions of the Financial Services and Markets Act 2000 ("FSMA").

13.4 You irrevocably and unconditionally agree to indemnify us and our agents on demand and keep us fully and effectively indemnified (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under this Agreement. However, this indemnity shall not apply to any loss or liability to the extent it arises or results from our negligence or wilful default or any contravention by us of the rules of the FCA or the provisions of the FSMA.

13.5 References in this paragraph to "we", "us" or "our" include references to our associated companies and any director or employee of us or the associated company.

14. Illegality

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, we reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

15. Variation

We may, from time to time, by written notice to you, make such modifications, amendments and additions to this Agreement as we consider necessary or desirable to comply with any applicable law or the requirements of any governmental or other regulatory body or to comply with the rules of an exchange or clearing house. All such modifications, amendments or additions shall be effective on a date specified in the notice which will not be less than seven days after provision of the notice, save that amendments or additions required for regulatory purposes shall, if we so determine, have immediate effect.

16. Assignment

You may not assign any of your rights or obligations under this Agreement to any other person. We may, without your prior written approval, assign our rights or obligations to any of our associated companies or to any person or entity who acquires the whole or any part of our business or assets, or subject to obtaining your prior written approval (such approval not to be unreasonably withheld) to any other person.

17. Entire agreement

This Agreement constitutes the entire Agreement between us and supersedes any prior agreement relating to the subject matter of this Agreement or any prior declaration or statement we may have made. This Agreement will become effective on the date that it is received and accepted by us.

18. Time of the essence

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under this Agreement.

19. Termination

You may terminate this Agreement at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you. Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen.

20. Notices

- 20.1 All notices between us shall be in writing and may be served personally or by fax, or by first class post to either of us at the respective addresses set out on the first page of this Agreement or at such other address as either of us may provide to the other in writing from time to time.
- 20.2 With the exception of dealing instructions to us (which must be communicated in accordance with paragraph 4.1) notices shall be deemed to have been served three (or, in the case of overseas clients, seven) Business Days after having been posted, or if sent by fax, one Business Day after transmission.

21. Payment

All amounts (including with limitation all fees and charges) payable by you shall be due on demand without set-off, counterclaim or deduction.

22. Force majeure

We shall not be in breach of our obligations under this Agreement if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

23. Complaints handling procedure

In accordance with FCA requirements we have developed Internal Complaints Handling Procedures. A copy of the procedures is available on request.

24. Exclusive jurisdiction

You agree that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

25. Governing law

The provisions of this Agreement shall be governed by English law.

26. Definitions

The following defined expressions are used in this Agreement:

"Business Day"	any day when the London Stock Exchange is ordinarily open for business; and
"FCA Rules"	the rulebook of the FCA, as from time to time modified or repla

SCHEDULE 1

Your money

Your money will be held as client money in accordance with the FCA rules which, among other things, require your money to be held in a client bank account, segregating your funds from our own or our agent's at a credit institution approved by FCA. The approved credit institution may hold such money with other client's money in a pooled account. Foreign currency may be held in the country of origin or the sterling equivalent protected in a UK credit institution.

Money held in the country of origin will be held by an approved bank or depository even though, in a small number of countries, that bank or depository has failed to acknowledge that clients' funds will be afforded trust status and has not accepted that it has no right of set off or counterclaim against money held in that client account in respect of any sum owed on any of our other accounts. The legal and regulatory regime applying to such an approved bank will be different to that of the United Kingdom and in the event of a default of that foreign bank, your money may be treated differently to the way in which it would be treated if it was held at an account in the United Kingdom.

Custody of investments

Acceptance of these terms provides authority for us or our agents to transfer securities from your account to meet sales effected for your account, acceptance of offers or other matters covered by this agreement.

- (a) UK Registered Securities which we [or our agent's] [custodian]] are holding for you will be held either by physical possession or in uncertificated form in CREST and if so will be registered in the name of our/our agent's nominee company in accordance with the rules of FCA.

We/our agent are responsible for the acts of our/their nominee to the same extent as for our/their own acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence.

Should you instruct us in writing that investments purchased through us be registered in the name of some other person (which must not be us or an affiliate of us) whom you specify, the consequences of registration carried out in accordance with your instructions are entirely your risk.

- (b) Overseas investments may be registered or recorded in the name of an eligible custodian or in our/our agent's [nominee's] name in one or more jurisdictions outside the United Kingdom where, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is in your best interests or it is not feasible to do otherwise. As a consequence of this your investments will not be segregated from investments belonging to us or our agents and therefore your protection may be less should a default occur on the part of the person in whose name the investments are registered or recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those which apply within the United Kingdom.

Investments registered or recorded in the name of a nominee will be pooled with those of one or more of our other clients. Accordingly your individual entitlements may not be identifiable by separate certificates, physical documents of title or equivalent documents of title. In the event of an irreconcilable shortfall following any default by the eligible custodian responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata.

The eligible custodian whom we will use for holding your investments may be another company in the group of companies to which we belong.

Please note that your bearer investments may not be held by us, but by a third party, such third party will be an eligible custodian in accordance with the rules of FCA. We do not accept responsibility, in the absence of our own negligence or wilful default, for the safe custody obligation of any third party, but prudence will be exercised in the selection of such agents.

We will be responsible for claiming and receiving dividends, interest payments and other rights accruing, exercising conversion and subscription rights, dealing with takeovers or other offers or capital changes and exercising voting rights.

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

Default provisions

You confirm that in the event of us not receiving either cash or securities when due in respect of any transaction which we are to settle or execute as your agent, or in the event of you or us not taking all such steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, we may cancel, close out, terminate or reverse all or any contracts and sell, charge, pledge or otherwise dispose of any investment held for you at whatever price and in whatever manner we see fit in our absolute discretion (without being responsible for any loss or diminution in price) and may enter into any other transaction or do or not do anything (including the application of client money held for you) which would or could have the effect of reducing or eliminating liability under any transaction, position or commitment undertaken for you.

Security

You hereby charge, by way of first fixed charge, with full title guarantee and grant a pledge over and a general lien and right of set-off with respect to, all securities, documents of or representing title to property, and all cash or other assets of any nature held by or subject to our control (or any nominee or custodian selected by us) for your account (including, without limitation, the benefit of all contractual rights and obligations and any margin or proceeds of sale as continuing security for the performance of your obligations hereunder and for the payment of all sums that become due to us from you. Such charge shall without limitation, include:

- (a) a first fixed legal charge over all investments from time to time in respect of which title has been transferred to us (or as we may direct) and which are held for your account;
- (b) a first fixed equitable charge over all investments from time to time in respect of which certificates or documents of title are held by or to our order for your account; and
- (c) a first fixed charge over your rights in respect of any investments which are held by us (or to our order) for your account.

We shall have, to the greatest extent permitted by law, all of the rights of a secured party with respect to any cash or other assets charged to us and you will, at our request, take such action as we may require to perfect or enforce any security interest and you irrevocably appoint us as your attorney to take any such action on your behalf.

If you fail to comply with any of your obligations to us, the charges 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 any other agreement with us) shall be exercisable. Section 103 of the Law of Property Act 1925 shall not apply. In such circumstances we may, without prior notice to you and free of any interest of yours, sell, charge, pledge, deposit, realise, borrow or otherwise deal, with any investments or other assets we (or any nominee or custodian selected by us) are holding for your account on any terms we consider appropriate. The proceeds of any sale or realisation of such investments or other assets and any moneys from time to time deposited with or held by us (or any nominee or custodian selected by us) shall be applied towards the satisfaction of your liabilities to us.

We shall have no liability whatsoever to you for any loss or liability or loss of profit or gain incurred or suffered by you in consequence of any exercise by us of any right or remedy and any purchase, sale, transaction or other action may be undertaken by us at such price and on such terms as we shall, in our absolute discretion, determine.

In the event of any failure by you to make any payment, or to deliver any investments due to us or in the event that we reasonably consider that you have not performed or are unlikely to perform your obligations to us, we reserve the right (without prejudice to any other right or remedy available to it pursuant to this Agreement or otherwise) to retain any collateral, funds, investments, documents of title or other assets due to you and to offset the liability against them or the proceeds of sale thereof or of the underlying investments. Also, in such an event, or if you:

- (a) make default in or commit a breach of the terms of your agreement with us;
- (b) make default in or commit a breach of market requirements;
- (c) jeopardise our (or our agent's) position in relation to any transaction in securities or other investment business;
- (d) become the subject of a petition in bankruptcy or winding-up;
- (e) have a receiver or administrative receiver, administrator, liquidator or trustee in bankruptcy appointed with respect to it or any of its assets;
- (f) propose or enter into any scheme of arrangement or composition with creditors;

then we may, without referring to you (and without prejudice to any other right or remedy available to it pursuant to this Agreement or otherwise), take such action in relation to any transaction in investments, or other investment business as we may, in our absolute discretion, consider necessary, desirable or expedient to comply with or perform, cancel or satisfy any transaction in investments or other investment business with or for you or to protect our position.