

**RIVINGTON  
STREET** EC2A  
CORPORATE FINANCE

*Your Pathway To PLUS Markets*

**JP Jenkins  
2<sup>nd</sup> Floor  
5 – 11 Worship Street  
London EC2A 2BH**

**JP Jenkins  
Division of Rivington Street Corporate Finance**

**Henry Thomas House  
5 – 11 Worship Street  
London  
EC2A 2BH**

**Terms of Business  
And  
Commission Rates**

**Risk Warning:** Shareholder returns are dependent on the performance of the underlying company and the economic environment in which the company is operating. Investors should consider investment in shares as a medium to long-term investment. The value of investments and any income from them may fall as well as rise and investors may not get back the amount originally invested. Dividend income is variable and in some cases a company may not pay any dividends. The past performance of a company and its share price should not be used as a guide to future performance.

Companies registered on the JP Jenkins matched bargain trading system are unlisted; Therefore investors wishing to buy or sell shares through this medium need to be aware that their buy or sell orders may not be matched for a considerable length of time and the share prices are determined by supply and demand. Reliable information about the value of a Company and its shares may only be obtainable through the annual accounts of the company. Tax relief, where available, under the Enterprise Investment Scheme requires shares to be held for three years, however this tax treatment may be varied by the government.

## **Terms of Business**

### 1. Introduction

1.1 It is important that you read and understand these terms of business, which apply when you open an account with JP Jenkins (the “Account”), and provide you with information about how it will be operated. Some paragraphs are included to ensure there is no misunderstanding as to who will do what and when, and some are included simply because different pieces of legislation say that we must include them. We have tried to make them as readable as possible, but if you have queries about them please contact us on 020 7562 3397.

1.2 Where you see the words “you” or “your” in these terms of business, it means you as the individual, or if opening a joint Account, all individuals named on the joint Account. If you are applying as an official of a company or a trust, then it is referring to the company or trust, and not you personally.

1.3 JP Jenkins Limited (“JPJ”) is a limited company incorporated in England and Wales and its registered office address is 5-11 Worship Street, London EC2A 2BH and will be authorised and regulated by the Financial Services Authority (“FSA”) to provide share dealing and advisory services. The FSA reference number for JPJ is 999999. You will be able to check this on the FSA’s website at [www.fsa.gov.uk/register](http://www.fsa.gov.uk/register).

1.4 On the application form for your Account, you will be asked to sign and accept these terms of business (or click on an ‘I accept’ button if JPJ has enabled you to open your Account via the Internet), which creates a legal agreement between you and JPJ, referred to in these Terms as “the Agreement”, provided JPJ accepts your application to open an Account. This Agreement includes not only these terms of business, but also:

- the Commission Schedule; and
- the Advisory Team’s terms of business (only relevant if you use JPJ’s advisory service); and
- the risk warning included at the end of these terms, which you are required to sign to acknowledge that you have read and understood it.

All of these may be amended by JPJ from time to time, subject to paragraph 1.7 below:

- to give effect to a change in law, regulations, industry guidance or codes of practice;
- as a result of new market practices;
- for economic reasons, including a variation in taxation rates or costs incurred in supplying a product or service (in which case JPJ will respond proportionately).

No other terms and conditions will apply, unless indicated below or as notified to you.

1.5 Before your application can be considered you must agree to abide by the terms of this Agreement in the manner described above. However, a legally binding agreement will only arise once JPJ notifies you that it has accepted your application by sending you a welcome letter. If JPJ decides not to accept your application, there will be no Agreement, and if you have provided any documentation in support of your application it will be returned to the address shown on your application form.

1.6 You will be treated as a 'retail client' which under the rules of the FSA, means that you are entitled to the full extent of applicable regulatory protections. You have the right to request in writing a recategorisation as either a 'professional client' or 'eligible counterparty' subject to meeting specific criteria; however, as a consequence, there will be limitations to the level of applicable regulatory protections. Such limitations may include loss of access to the Financial Ombudsman Service and Financial Services Compensation Scheme (which are explained further in paragraph 12).

1.7 Although JPJ may change this Agreement in accordance with paragraph 1.4 above, no change will affect any rights or obligations of yours arising prior to such change becoming effective. JPJ will give you at least 30 days advance notice, either by post or email (if applicable to you), of any such changes. Where a change results in an increase in charges to you, you are free to terminate this Agreement within a further 30 days of the change becoming effective without any additional charges over and above those that were applicable prior to the change taking effect.

1.8 This Agreement is in English and all future communications with you will also be in English. The Agreement will be governed by English law and will be subject to the exclusive jurisdiction of the English courts.

1.9 Any transactions undertaken for you in stocks and shares will be subject, where applicable, to the rules of the London Stock Exchange ("LSE"), Alternative Investment Market ("AIM"), PLUS Market ("PLUS") Crest (the system used for transferring shares between sellers and buyers), the FSA, and all other applicable laws, rules and regulations. JPJ will act as your agent in any such dealings. In the event of a conflict between this Agreement and any such laws and regulations, the latter will prevail. You must also comply with the City Code on Takeovers and Mergers (and the FSA's Disclosure and Transparency Rules regarding the notification of major shareholdings), which may be relevant if you are dealing in large quantities of shares. Further details can be obtained from JPJ's Compliance Officer.

1.10 There may be occasions where a conflict of interest develops between you and JPJ or between you and another customer. JPJ has taken all reasonable steps to identify such conflicts of interest and has a Conflicts of Interest Policy in place, designed to prevent conflicts of interest from adversely affecting the interests of its customers. A summary version of this Policy is set out within Schedule 1 of these terms of business.

1.11 Unless you have sought specific investment Advisory from JPJ's Advisory Team, all transactions are carried out on your own initiative (i.e. 'execution only'). JPJ is, therefore, not responsible for advising you on the suitability of the services or transactions provided or offered by JPJ. You will not benefit from the protection of the FSA's rules relating to suitability which would require JPJ to ensure that a product or service is suitable for you when taking into account your knowledge and experience in the relevant investment field, your financial situation and your investment objectives.

1.12. JPJ does not provide advice on the legal implications of accepting this Agreement and, unless otherwise specifically indicated to you by the Advisory Team, does not provide advice on taxation.

## 2. Cancellation Rights

2.1 You have the right to cancel this Agreement for a period of up to 14 days (or 30 days if this Agreement relates to a pension) from the day on which JPJ accepts your application (i.e. the date of the welcome letter that will be sent to you).

2.2 However, the right to cancel cannot apply to any transactions undertaken during the cancellation period, where the prices of the investments concerned can fluctuate within the financial marketplace and where those fluctuations are not within JPJ's control (e.g. JPJ is unable to have any control over the movement of share prices).

2.3 In order to cancel the Agreement, you must ensure that you write to JPJ before the end of the 14 day cancellation period.

2.4 If you do decide to cancel, you must still pay for any services that JPJ has actually provided (which may include re-registration and commission charges), based on the published commission schedule.

### 3. Customer Information

3.1 You will supply JPJ with all information reasonably requested as soon as practical. You confirm that all information will be, to the best of your knowledge and belief, correct when supplied and that you will notify JPJ of any changes.

3.2 JPJ will treat all personal information about you and your financial affairs as confidential. JPJ may however disclose any such information to its authorised agents or if required to do so by law or regulation. The information may also be shared with other organisations within the Rivington Street Holdings Group of companies.

3.3 You agree that JPJ may hold information about you and your affairs in order to:

- verify your identity and financial standing (among other things JPJ is likely to consult a credit or mutual reference agency, which may retain a record of our enquiry);
- provide you with JPJ's services (which may also necessitate JPJ liaising with third parties, such as companies and their registrars, and disclosing some aspects of your personal information in order to verify, or otherwise discuss, your investments in the proper provision of JPJ's services);
- keep you up-to-date regarding other services which JPJ considers may be of interest to you (if you would prefer not to receive direct marketing information, please advise JPJ on 020 7562 3388).

3.4 Due to anti-money laundering regulations you may have to produce satisfactory evidence of your identity, or the identity of any person on whose behalf you are placing a dealing instruction, before JPJ can do any business with you, and from time to time thereafter. If you do not provide the information when requested, JPJ may be unable to accept any instructions from you or provide you with any other services.

3.5 JPJ will only accept applications from residents of FATF qualifying countries, details of which are available from the FATF web-site.

3.6 JPJ is registered to use your personal information under the Data Protection Act 1998 (as may be amended). Under the terms of this Act, you are entitled to a copy of any personal information JPJ holds on computer and on certain written records, upon payment of the appropriate fee.

### 4. Charges

You will pay all applicable fees, commissions and other charges in accordance with JPJ's published commission schedule. You must also pay any applicable taxes and levies (e.g. Stamp Duty) that JPJ is required to charge you. All such charges may be deducted from your Account or any other account you hold with JPJ. Other taxes and costs (e.g. Capital Gains Tax) may also exist that are not collected or deducted by JPJ.

## 5. Your Money and Investments

5.1 Your money will be handled in accordance with the client money rules of the FSA and unless otherwise agreed all money received or paid from or to you must be in British Pounds Sterling. JPJ is not authorised to hold client money therefore all monies will be handled by Jarvis Investment Management plc (“JIM”) and any payments in respect of purchase transactions which you wish to execute must be paid to them. JIM’s terms in this regard are reproduced below:

- 5.1.1 Account money accepted by us will be segregated from our other monies and held in a designated client bank account with HSBC Bank plc or with any other authorised institution that we may from time to time nominate.
- 5.1.2 Interest accrued on Account money not immediately committed for investment shall be calculated at 1% below the published HSBC Bank plc Premier Account rate from time to time. Interest accrued of less than £1.00 arising on each payment event shall be for our benefit.
- 5.1.3 Account money committed for investment will be debited to the Account at the time of a Transaction and may be transferred to a designated client money settlement account. Interest shall accrue for our benefit pending settlement.

5.2 The cash balance held on your behalf, and as shown in your Account, will be deposited with JIM in the name of JPJ Client Account under customer trust status (i.e. separate from JPJ’s money), together with cash balances belonging to other customers of JPJ. JPJ may debit or credit your Account for all sums payable by or to you (including dividends you may receive in cash, fees and other amounts payable by you).

5.3 All payments to your Account must be drawn on your own bank account. All payments received, either individually or collectively, in excess of £5,000 may be subject to clearance, at JPJ’s absolute discretion, prior to the acceptance of dealing instructions thereon.

5.4 JPJ has the right to return money, whether received by cheque, bank transfer or debit card, to ‘source’ (i.e. from where it came). All money returned will be done so at your own risk and will be subject to the normal timings of the banking clearance system. Where third party payments are requested, we require written instructions from you explaining why such a payment is necessary.

5.5 JPJ does not pay interest on credit balances on money in your account.

5.6 In the event that JPJ does not hear from you for a period of 6 years, has made reasonable attempts to contact you, and such attempts have been unsuccessful, any money held in your account may be released to the benefit of JPJ. Should you subsequently contact JPJ and make a valid claim, JPJ will reimburse the money to you. However, interest will not be due to you from the date of release of the money to JPJ.

5.7 All investments held within your Account will be registered in the name of JPJ’s client account with JIM. These investments will be commingled with the investments of other clients of JPJ. This means that there will be no separate certificates, or other documents evidencing legal ownership or external electronic records of your individual investment holdings except the records of JPJ.

5.8 JPJ accepts responsibility for holdings in the client segregated account with JIM.

5.9 Dividends from investments will usually only be received as cash.

5.10 Your money may be passed to another person, such as an exchange, clearing house or an intermediate broker, for the purposes of a transaction on your behalf through or with that person. Where such a person is located outside of the UK, the legal and regulatory regime applying to those persons will be different from that of the UK and in the event of the failure of such a person, your money may be treated in a different manner from that which would apply if the money was held by such a person in the UK.

5.11 You may not charge or pledge the investments held under this Agreement (e.g. use them as security for a loan) or dispose of all or part of them otherwise than in accordance with this Agreement. Your investments and cash held under JPJ's control shall at all times be subject to a general lien and right of set off against all amounts owing to JPJ from time to time

5.12 Unless you are otherwise informed, JPJ will send you a statement either in paper form or electronically of your investments at least once in any 6 month period, which will be based on deal date information (i.e. The effect of purchases or sales which are unsettled at the statement date will be reflected).

5.13 Unless otherwise indicated, JPJ will not normally accept or make third party payments on your behalf. All receipts and withdrawals of money and investments should be received from, or paid to, you or, in certain circumstances such as your death or incapacity, your legal representatives.

## 6. Dealing

6.1 JPJ may carry out transactions in such investments as are shown on the published commission schedule. JPJ may also decide at its complete discretion not to accept your dealing instructions or other instructions relating to your account.

6.2 All instructions to JPJ to deal in investments through the matched bargain system will by definition be limit orders. Other orders must also be on either a 'limit price' basis (where you set the maximum or minimum price at which you are prepared to deal) or 'best price' basis (where JPJ will take all reasonable steps to obtain the best possible result for you). For both types of order, JPJ will seek to obtain the best possible result, subject to any limit price specified in the case of a limit price order, in accordance with its Order Execution Policy, which is detailed within these terms of business. By placing an order to deal, you acknowledge that you have read, understood and accepted our Order Execution Policy.

6.3 Where you instruct JPJ on a best price basis and the number of shares or units to be dealt is larger than the investment's normal market dealing size, the price obtained may differ from the price indicated to you at the time your instruction to deal was placed.

6.4 JPJ may aggregate (i.e. combine) your orders with those of other customers, which may operate on some occasions to your disadvantage. Further information is contained within JPJ's Order Allocation Policy, which is detailed within these terms of business.

6.5 Where you have submitted a dealing instruction via JPJ's Internet dealing facility for realtime dealing outside the usual business hours of the LSE or relevant market, the realtime dealing instruction will be executed as soon as reasonably practicable after 8.15am on the next day that the LSE or relevant market re-opens. You acknowledge that JPJ may not necessarily obtain the official opening market price and that price movements may be more volatile when the market first opens. The difference between the buying and selling prices on some securities may also be greater at, or around, this time.

6.6 If a realtime dealing instruction cannot be executed automatically for whatever reason, it will, if possible, be manually executed as soon as reasonably practicable.

6.7 Limit prices may be placed on dealing instructions for up to one calendar month, however in the case of the matched bargain trading facility limit prices will remain until such time as the trade is executed or the order removed. Limit prices may be cancelled and re-submitted at your discretion, provided the dealing instruction has not been executed. Where any limit order cannot be immediately executed, you agree that JPJ need not disclose or publish details of your unexecuted limit orders.

6.8 Dealing instructions may not be altered once they have been accepted and executed by JPJ. Where the dealing instruction submitted was incorrect, you agree to compensate JPJ in full for any costs or losses incurred in respect of any transactions entered into to correct the previous transaction, should JPJ decide to accept an instruction to effect such a correction.

6.9 JPJ cannot guarantee that limit price dealing instructions will be executed even if the limit price is reached. This could be due to prevailing market conditions, other customers having placed similar dealing instructions but having an earlier time priority than your dealing instruction and theirs being executed in priority to your dealing instruction, or other factors beyond JPJ's control.

6.10 All realtime dealing instructions are only dealt automatically if they can be completely satisfied; if not, they will be passed to the Dealing Team for manual action. Partial orders will only be completed with your express consent.

6.11 Dealing instructions to purchase investments will only be executed if there is sufficient money in your Account to meet the potential cost of execution (including all applicable charges) or, where you are due to receive sufficient proceeds from a sale to cover the intended purchase ahead of the purchase settlement date. Subject to this, JPJ has the discretion to reduce the size of a purchase dealing instruction in the event of adverse price fluctuations, if there are insufficient funds in your Account when submitting a dealing instruction. Dealing instructions to sell investments will only be executed if there are sufficient investments recorded within your account that can be transferred to the purchaser.

6.12 In the event of a change in the share capital of an investment, or other corporate action, which could significantly impact on any current limit price dealing instruction, JPJ will endeavour to delete such pending dealing instruction. However, JPJ is under no obligation to do so, and it remains your responsibility to ensure limit price dealing instructions remain valid and to make any adjustments you consider necessary or desirable to reflect any changes to prevailing market conditions.

6.13 You recognise and accept that certain features (where available) and risks apply to the use of different types of limit price dealing instructions:

- stop-loss dealing instructions should initiate when the price falls to or below the specified level;
- tracking stop-loss dealing instructions should initiate when the price falls by the specified amount from the monitored peak price;
- sale price limit dealing instructions should initiate when the price rises to or above the specified price level;
- purchase price limit dealing instructions should initiate when the price falls to or below the specified price level;
- certain factors may cause the bid-offer spread of an investment to increase, even momentarily, to a wide level, thereby causing a stop-loss dealing instruction to be initiated.

These wide bid-offer spreads may nevertheless be the most favourable prices quoted for the investment at that time.

6.14 Limit price dealing instructions that reach the end of their expiry date are deleted after close of business on the expiry date: it is your responsibility to renew them if you require this.

6.15 Limit price dealing instructions for realtime dealing and price alerts are monitored each working day from 8.15am until 4.30pm. Limit price dealing instructions for batch dealing are monitored at each scheduled batch dealing session.

6.16 JPJ may retain any commissions received from a third party arising from transactions carried out for you and the amount of such commission and the identity of the third party will be available upon request. Such instances can include payments of 'trail' commission to JPJ from fund managers when you purchase their funds through JPJ; this amounts to approximately 0.5% per annum on the value of the fund investment. In addition, JPJ may pay a share of the fees or commissions charged to you with third parties and the amount paid to the third party and its identity will be available upon request. Such instances can include where a third party has introduced you to JPJ.

6.17 You will be sent a contract note, either in paper or electronic format, following a transaction, except where otherwise permitted by the FSA's rules. Any query in relation to the contract note should be raised by you within 5 business days of receipt so that any matters arising can be promptly resolved, otherwise JPJ will assume that you have accepted the contents of the contract note. Prior to receiving the contract note, for information about the status of your order, you can contact a member of JPJ's Dealing Team or view the status online.

6.18 Where you instruct JPJ to deal or otherwise act in relation to your money or investments by internet or any other automated access route, provision of your customer reference number and personal identification number/password ("PIN") shall be sufficient authority for JPJ to act upon such instructions. The PIN must remain your personal secret, but can be changed by writing to JPJ. You must change the PIN if you believe anybody else knows it and notify JPJ immediately if you discover that your PIN has been lost or compromised. JPJ will not be liable for any unauthorised use of a PIN resulting from negligence on your part or loss arising therefrom. JPJ may withdraw the PIN where the wrong number is entered more than once or in other circumstances.

6.19 HM Revenue and Customs ("HMRC") may challenge any purchase or sale prices in less liquid investments for open market valuation purposes (for instance, for assessing capital gains tax liability). When assessing tax liabilities arising from a transaction in less liquid investments, you should seek independent tax advice, and should not necessarily rely upon any transaction price or contract note as evidence of an open market value.

## 7. Settlement

7.1 Once JPJ has executed your dealing instruction, sale proceeds (if a sale) or investments (if a purchase) will only become available to you once those sale proceeds or investments have been received in full by JPJ.

7.2 Where the anticipated sale proceeds or investments are not received in full, you will, along with all other applicable customers of JPJ:

- if purchasing investments: be entitled, in the chronological order in which instructions were received by JPJ, to the relevant investments actually delivered to JPJ and, in the event of any delivery shortfall, to the repayment of a cash sum from JPJ's client settlement bank account equal to the whole or relevant part of the sum debited from your Account in respect of the relevant investments;
- if selling investments: be entitled, in the chronological order in which instructions were received by JPJ, to cash actually received by JPJ and in the event of any payment shortfall, to the return of the relevant investments held by the Nominee as appropriate, equal to the whole or relevant part of the number of shares, originally sold.

## 8. Investment Communications

8.1 You may apply to JPJ for a 'proxy' directing how voting rights are to be exercised by the Nominee in respect of each of your investments.

8.2 In the case of changes in the share capital of your investments, receipt of a notice of conversion or proposal to wind-up, amalgamate or take-over a company or other corporate action where the investments are held for you by JPJ:

- a bonus or capitalisation issue will be automatically credited to your Account;

- otherwise (where appropriate and subject to paragraph 9.3 below) you will be sent a summary of the proposal and the required action to be taken (if any);
- if, on a rights issue, no instruction is received from you, the Nominee will allow the rights to lapse. Lapsed proceeds received by the Nominee in excess of £3 will be returned to you. Sums less than this may be retained for the benefit of JPJ;
- all offers will be accepted upon them being declared as going 'unconditional' whether or not any instructions have been received from you;
- your entitlement to shares will be to the nearest whole share, rounded down, and the aggregate of fractional entitlements may be held by the Nominee for JPJ. Cash received by the Nominee representing fractional entitlements in excess of £3 will be returned to you. Sums less than this may be retained for the benefit of JPJ.

8.3 Whilst JPJ undertakes to notify you of all corporate actions relating to your investments, there may be instances where JPJ is not advised of a corporate action by the company or its registrar, either at all or in sufficient time, and consequently cannot notify you of the terms of the corporate action. In such event, JPJ will accept the default option of the corporate action on your behalf and cannot be held responsible for any loss that you may incur or any other outcome imposed by the company or its registrar.

8.4 Sometimes the terms of a corporate action will require an election to be made on behalf of the Nominee's entire holding in a company on an 'all or nothing' basis. In these circumstances, JPJ may be unable to obtain appropriate instructions from all customers holding that investment within the Nominee. In such event, JPJ reserves the right not to offer this entitlement to you, but will use its reasonable efforts to offer you an alternative entitlement, which may not match the entitlement offered by the company.

8.5 If partly paid shares held for you are the subject of a claim for any due balance and no valid instruction is received from you, JPJ may sell sufficient of your investments to meet the claim.

8.6 You may, on payment of such a charge as JPJ might levy, request that JPJ arranges for you to be sent annual reports and accounts, and any other information issued to investors, in relation to an investment, and for you to attend meetings of shareholders in companies in which you have invested. JPJ may inform the relevant company in which you hold such an investment, or its agent, of your name, address and any other necessary details.

8.7 Shareholder benefits will only be available to you if the relevant company has agreed with JPJ to provide them.

8.8 Where instructions are sought from you, JPJ and the Nominee will (other than as referred to elsewhere within this Agreement or in accordance with any other notified procedure) only act if instructions are received from you (or are reasonably believed to have been received from you or from your authorised agent). Where JPJ has not received your instructions by the date specified by JPJ within the summary of the corporate action, JPJ will accept the default option of the corporate action on your behalf and cannot be held responsible for any loss that you may incur. For the avoidance of doubt, even where you have sufficient funds within your Account, JPJ will not exercise any rights or entitlements on your behalf without your specific instructions.

8.9 As your investments are pooled with other customers, there may be occasions when your entitlement to such corporate actions referred to in paragraph 9.2 above may have been different had you held the shares in your own name. In such a situation JPJ shall take such steps as it considers to be fair in the circumstances, which may include dividing the whole entitlement received from the corporate action between you and other customers or treating any fractional entitlements in the same way as the company concerned, acting through its registrars.

8.10 If JPJ receives notice of a class action or group litigation order that is being proposed or taken concerning your investments, JPJ will not be obliged to inform you or act upon that notification.

8.11 An investment will be removed from your Account upon confirmation from HMRC that the investment is of 'negligible value' for the purposes of a claim for Capital Gains Tax purposes under section 24(2) Taxation of Chargeable Gains Act 1992.

## 9. Liability and Indemnity

9.1 You agree to indemnify JPJ and the Nominee for any loss, expense or liability whatsoever and howsoever incurred by them in the proper performance of their functions or exercise of their rights under or otherwise in connection with this Agreement, save insofar as such loss, expense or liability was due to their fraud, wilful default or negligence. JPJ shall not be liable for any loss, expense or liability whatsoever and howsoever incurred by you, save insofar as the same is due to JPJ's fraud, wilful default or negligence. Neither this paragraph nor anything else within this Agreement will restrict or exclude any duty or liability owed to you under the rules of the FSA, the Financial Services and Markets Act 2000 ("FSMA") or under common law.

9.2 If JPJ fails, interrupts or delays performing its obligations under this Agreement because of a breakdown, failure or malfunction of any telecommunications or computer services or systems (internally or externally) or any other event not reasonably within its control, then JPJ will not be liable to you. JPJ will not be responsible for any loss or damage caused by such an event or suffered by you as a result of such events. This includes, but is not restricted to, any delay, breakdown or failure of any transmission or telecommunication or computer systems or facilities, strikes or other industrial action or dispute, or the failure of any relevant exchange, clearing house, broker, independent software vendor, settlement agent or bank to perform its obligations or to operate efficiently and correctly or any other event which is reasonably outside JPJ's control.

9.3 JPJ may, at any time where it reasonably considers it necessary or desirable to do so, suspend all or any of its services including, without limitation, to carry out repairs, or to upgrade hardware or software or to correct any hardware or software error and it shall not be liable for losses arising from the suspension.

9.4 Whilst JPJ will use its reasonable endeavours to ensure that its Internet Websites are available at all times, it will not be liable for any loss or damages resulting from the Internet Websites being inaccessible. Access to the Internet Websites may be suspended temporarily or permanently and without notice.

9.5 Where JPJ provides certain calculator tools on its Internet Websites, JPJ does not accept responsibility for the validity or results produced by these tools. It is your responsibility to verify the accuracy of their output.

9.6 JPJ is not responsible for the security or transmission of electronic instructions either from JPJ or from you.

9.7 Where information, or links to other information, on JPJ's Internet Websites consists of pricing or performance data, or other information which has been obtained from third parties, JPJ will not normally have carried out any independent verification of such data and does not accept liability for any reliance placed upon such data, where that data is proven to be inaccurate or incomplete. Furthermore, you undertake not to distribute, sell or license any content contained on JPJ's Internet Websites. You agree that JPJ or its authorised agents may at all reasonable times and on reasonable notice have access to and inspect your computer systems, accounts, records and other documents (in both hard copy and machine readable form) in relation to any suspected re-distribution, re-sale or sub-licensing of the content.

9.8 The information contained within JPJ's Internet Websites originated by JPJ is believed to be correct, but cannot be guaranteed.

## 10. Termination

10.1 This Agreement may be terminated immediately on written notice being given by you or JPJ to the other. Termination is without prejudice to the performance by both parties of any transactions already initiated, and to your paying any outstanding charges or other amounts due to JPJ, whether incurred before or after the effective notice of termination.

10.2 In the event of your death, upon receipt of a sealed copy of the UK grant of representation of your estate, JPJ will instruct the Nominee to deliver your investments to your personal representatives.

## 11. Complaints and Compensation

11.1 If you have a complaint, please contact JPJ on 020 7562 3397 or write to the Compliance Officer, Rivington Street Holdings Limited, 5-11 Worship Street, London EC2A 2BHI. If your complaint is not resolved to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service, the independent complaints handling body for the financial services industry. A copy of JPJ's complaints handling procedure is available upon request.

11.2 JPJ participates in the Financial Services Compensation Scheme, established under the FSMA, which provides compensation to eligible investors in the event of the firm being unable to meet its customer liabilities. Payments under the protected investment business scheme are limited to a maximum of £48,000, made up of 100% of the first £30,000 and 90% of the next £20,000 of the claim. Further information is available from JPJ's Compliance and Legal Services Team.

## 12. General

12.1 All written or electronic communications JPJ sends you will be to the latest address notified by you to JPJ and shall be assumed received by you on the second day after posting or on the day after despatch in the case of electronic communication. Communications sent by you shall be deemed received only if actually received by JPJ.

12.2 Telephone calls may be recorded for the purpose of training, monitoring quality and regulatory compliance.

12.3 Should you cease to live in a qualifying country (details of which are available from JPJ), your Account will be terminated and all investments held can either be transferred to you, or sold; any money or sale proceeds will be returned to you.

12.4 You agree that JPJ may from time to time telephone or otherwise contact you to discuss potential or existing investments or investment services, subject to compliance with the rules of the FSA, and you are willing to accept such calls, unless you advise otherwise.

12.5 JPJ and the Nominee may employ agents on such terms as they think fit. JPJ will satisfy itself that any person to whom it delegates any of its functions or responsibilities under the terms agreed with you is competent to carry out those functions and responsibilities. JPJ will take reasonable care in the selection and supervision of such agents but shall not otherwise have any liability for the performance of such functions or responsibilities.

12.6 Should any clause within this Agreement or part thereof become or be declared illegal, invalid or unenforceable for any reason, the remainder of the clause and Agreement shall be unaffected and shall remain in full force and effect.

12.7 The Contracts (Rights of Third Parties) Act 1999 will not apply to this Agreement, which means that only you and JPJ have the right to enforce any of the terms and conditions mentioned.

#### Conflicts of Interest Policy - Summary Version

JPJ aims to identify and prevent conflicts of interest which may arise between itself and its customers, and between one customer and another, in order to avoid any adverse effect on its customers. This Policy sets out procedures, practices and controls in place to achieve this.

The avoidance of potential conflicts of interest is a key consideration, so operational structures and procedures, password-controlled systems, data hierarchy, and the clear segregation of roles and responsibilities are all designed to work preventing any conflicts arising in the first place.

This Policy applies to all officers (whether Executive or Non-Executive), employees and any persons directly or indirectly linked to the Rivington Street Holdings' group of companies ("the Group") and refers to all interactions with all customers of the Group.

#### Scope

Types of conflict which may carry a material risk of damage to the interests of a customer include, but are not limited to, the following.

Where the Group or any person directly or indirectly linked to the Group:

- Is likely to make a financial gain or avoid a financial loss at the expense of the customer;
- Has an interest in the outcome of a service provided to, or of a transaction carried out on behalf of, the customer which is distinct from that customer's interest in that outcome;
- Has a financial or other incentive to favour the interest of another customer or group of customers over the interests of the customer;
- Carries on the same business as the customer;
- Receives, or will receive, from a person other than the customer an inducement in relation to the service provided to the customer in the form of monies, goods or services, other than the standard commission or fee for that service;
- Designs, markets or recommends a product or service without properly considering all the Group's other products and services and the interest of their customers.

#### Guarding against conflicts of interest

A number of different safeguard systems and processes are in place in order that the potential for conflicts of interest is minimised:

- Personal account dealing requirements upon all officers, employees and certain associates of JPJ in relation to their own investments;
- An Investment Research Policy covering the production and dissemination of investment research by JPJ;
- A Register of Information logging receipt and use of any 'inside information' by JPJ;
- Chinese Walls restricting the flow of price sensitive information within JPJ;
- A Gifts and Inducements Log registering the solicitation, offer or receipt of certain benefits;
- External business interests conflicting with JPJ's interests are prohibited for JPJ's officers and employees, unless Board approval is provided;
- Job roles and system access is subject to appropriate segregation of duties considerations, detailed within a separate Policy;
- Remuneration packages within JPJ are structured to minimise any link with levels of business generated with retail customers;

- Corporate governance requirements are followed as appropriate to the size and nature of Share plc;
- Legal and regulatory record keeping requirements are followed, including the maintenance of a Privacy Policy for Internet users;
- A Public Interest Disclosure Policy (“whistleblowing”) is in place for JPJ employees;
- Where a conflict of interest arises, JPJ will, if known, disclose it to a customer prior to undertaking investment business for that customer.

A full version of the Conflicts of Interest Policy is available on request from JPJ’s Compliance Team.

## Order Execution Policy

### Part One: The Quality of Execution

When executing orders on behalf of customers in relation to financial instruments, JPJ will take all reasonable steps to achieve what is called “best execution” of customer orders. This means that JPJ will have in place a policy and procedures which are designed to obtain the best possible execution result, subject to and taking into account, the nature of customer orders, the priorities the customer places upon JPJ in filling those orders and the market in question, and which provides, in JPJ’s view, the best balance across a range of sometimes conflicting factors.

JPJ will take into consideration a range of different factors which include not just price, but which may also include such other factors as the cost of the transaction, the need for timely execution, the liquidity of the market (which may make it difficult to execute an order), the size of the order and the nature of the financial transaction. JPJ’s commitment to provide its customers with “best execution” does not mean that JPJ owes customers any fiduciary responsibilities over and above the specific regulatory obligations placed upon JPJ or as may be otherwise contracted.

While JPJ will take all reasonable steps based on those resources available to it to satisfy itself that it will have processes in place that can reasonably be expected to lead to the delivery of best execution of customer orders, JPJ cannot guarantee that it will always be able to provide best execution of every order executed on each customer’s behalf.

### Part Two: Order Execution Policy

1 Customer orders must be received on either a ‘best price’ or ‘limit price’ basis and can be executed immediately or as part of a ‘batch’ order containing multiple customer orders of the same security. Both best and limit customer orders are subject to the requirements of this execution policy.

2 Where a customer order is received with specific instructions relating to how the order should be executed, the order will be executed in line with those instructions; any such specific instructions from a customer may prevent JPJ from taking the steps that it has designed and implemented in its execution policy to obtain the best possible result for the execution of customer orders covered by those instructions.

3 Customer orders received for transferable securities, i.e. shares, exchange traded funds/commodities, warrants, covered warrants and investment trusts will be executed on one of the following markets:

- a. London Stock Exchange (“LSE”); the LSE is a regulated market and one of the larger better known European markets for dealing in both UK and international shares;
- b. Alternative Investment Market (“AIM”); a market for smaller-capitalisation growth companies. AIM is a not a regulated market, but is an exchange-regulated market owned by the LSE;
- c. PLUS Markets (“PLUS”); PLUS is a regulated market. PLUS is an independent provider of equity market services. Formally known as OFEX, PLUS specialises in primary markets for both domestic and international

smaller companies and also operates a secondary market quote driven trading platform for small and midcapitalisation companies;

d. JPJ Matched Bargain facility is not a regulated market. It is a share trading facility, owned by JPJ, specifically designed for emerging or smaller companies whose shares are infrequently traded. Customer orders for companies traded on this facility must be submitted to JPJ, or their chosen broker, on a limit price basis with shares being traded at a single price;

e. and such other markets as JPJ considers appropriate in the circumstances.

4 The choice of market depends on which market or MTF a particular security is traded on, for example, where a security is only traded via the LSE, the customer order can only be executed via the LSE; however, where the same customer order can be executed on either of two separate markets, e.g. LSE or PLUS, the market that will result in the best possible result for that customer order will be chosen.

5 For other venues, customer orders are executed via specialist market makers known as Retail Service Providers (“RSPs”). JPJ deals with a number of RSPs, all of whom are members of the LSE and are authorised and regulated by the FSA. The RSPs quote a price and size in securities in which they are registered and make this information available via various information vendors.

6 JPJ’s process for achieving the best possible result for a customer order is initiated by the receipt of the order from the customer. The order is then passed, via an information vendor, to an automated polling system, which connects directly to the RSPs registered with that information vendor and in the security concerned. The automated polling system will then identify the RSP offering the best price for the customer order; this information is then sent back to JPJ for acceptance. The range of RSPs available to JPJ will be dependent on which RSPs are accessible through the information vendor used; currently JPJ is linked to a single information vendor, Thomson Financial, which provides access to a wide range of RSPs.

7 On some occasions, where the RSP is unwilling or unable to execute the customer order electronically, the order will have to be executed manually with the RSP over the telephone.

8 There may be occasions where, as a result of either specific customer instructions, the nature of the security being traded, or the services being provided, that customer orders will not be executed on either a regulated market or MTF. Where such instances arise, JPJ will obtain the customer’s prior express consent before proceeding to execute such orders. The customer’s prior express consent may either be in the form of a general agreement or in respect of individual transactions.

9 Any customer orders received for collective investment schemes (e.g. unit trusts and/or OEICs) are executed either directly via the relevant fund manager.

10 Where a customer order is received for a bond or gilt-edged security, it will be electronically executed, an automated service designed primarily for brokers and other professional investment advisers trading small sizes of fixed interest securities. Two-way prices are provided by participating market makers. The service automatically selects the best price for execution from the competing market makers.

11 Generally, there are a number of different execution factors which can affect the outcome of customer orders e.g. price, cost, speed, the likelihood of execution and settlement, the size and nature of the order. However, as JPJ does not differentiate charging structures or settlement processes between execution venues, the most significant factor is considered to be the price at which the order can be executed. By achieving the best price possible given the execution venues available, JPJ delivers the best possible result for customer orders received.

Part Three: Client Acknowledgement

By placing an order with JPJ, a customer acknowledges that they have been made aware of and accept the nature, policy and processes which JPJ has in place for providing best execution as defined in this Order Execution Policy and that, in the absence of any express instructions from a customer, JPJ shall have full discretion to choose a relevant venue from its current list of venues for executing any order or orders, but in doing so shall assess and balance a range of all relevant factors, including those set out in this policy disclosure statement which, in its reasonable determination, JPJ considers relevant to achieving the best result for a customer order.

#### Order Allocation Policy

Where a customer provides instructions for orders to be traded within one of the batch dealing sessions available at JPJ, the order may be aggregated (i.e. combined) with orders received from other customers.

Customers should be aware that aggregating orders in this way may work to their disadvantage. Because their shares will be bought or sold alongside those of other customers, the price a customer pays or receives may not be the same as when buying or selling the shares immediately. The market may also quote a different price because of the larger number of shares being bought or sold together. The price the customer pays or receives could, therefore, be higher or lower than if their shares had been bought or sold on their own.

With the exception of orders executed on JPJ's matched bargain facility, customer orders will only be carried out where the total, aggregated order can be dealt; in other words, customer orders will not be partially filled. Partially filled orders are allowable on JPJ's matched bargain facility, such that a single order within any auction may be partially filled, to the extent of the maximum executable volume of securities within that auction and at the prevailing auction price.

Where a customer applies for a new issue of securities (e.g. within an initial public offer or a placing) and that offer is oversubscribed, the customer may receive a partial allocation of securities or none at all. The allocation guidelines of the offer will be followed wherever practicable by JPJ when deciding how to allocate securities where more than one customer has applied within the same offer. In the absence of any guidelines, JPJ will allocate the securities pro rata to each customer's application within the offer.

#### Matched Bargain Facility

1 The Matched Bargain Facility is operated by JPJ and is a trading system especially developed for buying and selling infrequently traded shares. The facility is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. Further details on how the facility operates are contained on the JP Jenkins overview.

2 Dealing instructions for the matched bargain facility must be submitted to JPJ on a limit price basis. Where the investment is traded only on JPJ, the dealing instruction will be included within the next scheduled JPJ dealing session. Where the investment is also traded on another market, the dealing instruction will be tested regularly against the prevailing price on the other market and dealt earlier than the next scheduled JPJ dealing session wherever possible.

3 Other users of JPJ may be retail clients, professional clients (e.g. large corporate customers or other stockbrokers) or eligible counterparties (e.g. large institutional investors), based within or outside the UK.

4 Jarvis Investment Management ("Jarvis") will act as the settlement and clearing agent for JPJ. JPJ will be the counterparty to all transactions with you or, where you are a retail client from and have not placed a deal via JPJ, your Authorised Broker will take on this counterparty role. All transactions will be settled in accordance with this Agreement.

5 Unlisted investments are traded on JPJ. JPJ will on request advise you how to obtain any publicly available information about such investments of which it is aware.

6 All transactions in JPJ securities are subject to the FSA's transaction reporting requirements. Transactions in JPJ securities also dealt on other markets may be subject to that market's trade reporting requirements. Where you are a retail client dealing through JPJ, JPJ will ensure compliance with the relevant requirements.

7 In the event of system or operational malfunction, JPJ has the right to postpone or cancel any auction and to refuse to accept or to subsequently delete your orders.

8 JPJ has the right in its reasonable absolute discretion to cancel or suspend your access to JPJ's facilities.

9 Trading errors and dealing disputes should be referred initially to a director of JPJ. Should the matter not be satisfactorily resolved, it should be escalated to the Group Compliance Officer of Rivington Street Holdings Limited, 5-11 Worship Street, London EC2A 2BH.

10 With the exception of investments which are also dealt on the LSE or Alternative Investment Market, none of the investments traded on JPJ are qualifying investments for the purposes of the FSA's markets abuse regime.

11 The investments traded on JPJ may not be listed on the LSE or any other Recognised Investment Exchange ("RIE"). It may be difficult for you to sell the shares and obtain reliable information about their value or the extent of the risks to which the share price is exposed. The share price and dividend yield of shares in JPJ investments may fluctuate and fall. You may get back less than your initial investment.

The share price may be subject to sudden and large falls in value, given the restricted marketability of the shares. JPJ is not an RIE, Recognised Clearing House or regulated market within the meaning of the Markets in Financial Instruments Directive.

12 JPJ has not conducted due diligence to ensure the truth or accuracy of the statements contained in any information originating from JPJ listed companies and provided by JPJ to you.

13 You acknowledge that JPJ may share your personal details with any company with securities traded on the facility where this is necessary to allow that company to act in accordance with its Articles of Association or in accordance with Company Law.

# J P Jenkins

## UK Equity Commission Scales

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### Matched Bargain Facility Commission Rates

1.75% on the first £7,500 value of the trade  
1.25% on the next £7,500 value of the trade  
0.50% on the remaining value of the trade

Minimum commission for dematerialised share trades £40.00  
Minimum commission for certificated share trades £50.00

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### Execution Only clients' Commission Rates

1.50% on the first £7,500 value of the trade  
1.00% on the next £7,500 value of the trade  
0.50% on the remaining value of the trade

Minimum commission for dematerialised share trades £20.00  
Minimum commission for certificated share trades £40.00

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### Platform Execution Only clients' Commission Rates

1.00% on the first £7,500 value of the trade  
0.50% on the remaining value of the trade

Minimum commission for dematerialised share trades £15.00  
Minimum commission for certificated share trades £40.00

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## Advisory clients' Commission Rates

1.75% on the first £7,500 value of the trade  
1.25% on the next £7,500 value of the trade  
0.75% on the remaining value of the trade

Minimum commission for dematerialised share trades £15.00  
Minimum commission for certificated share trades £40.00

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## Other Charges

Unit Trusts/Collective Investment Schemes: Commission will be charged for both purchases and sales at the rates applicable for Equities. Any front-end loading which might ordinarily be payable to us, will be rebated to you by reducing the purchase price.

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## Administration Charges

Transferring shares/stocks out without a trade £15.00

Transfer of Cleared funds from Account	BACS / Cheque	No Charge
	CHAPS	£25 + VAT

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**25 pence from each commission generating trade will be donated to The Woodlarks Charity**  
[www.woodlarks.org.uk](http://www.woodlarks.org.uk)



**JP Jenkins**  
**2<sup>nd</sup> Floor**  
**5 – 11 Worship Street**  
**London EC2A 2BH**

**If you have received these Terms and Conditions Electronically**

**Please print this page, complete it and return it with your application form**

Please complete the required fields below and post back with your completed application form to confirm that you have read and understood our terms of business and commission rates.

Print Name .....

Signature .....

Date .....