

Professional Client Agreement

The professional client agreement set out on the following pages gives details of the services we shall provide and your and our rights and obligations and should be read carefully. If you have any questions about anything in it, please contact us immediately. If you accept this client agreement, please sign and date the final page and return this document to us. Our agreement will be in force from the date of your acceptance.

1 Our Status

1.1 Collins Sarri Statham Investments Ltd is authorised and regulated by the Financial Services Authority (FSA) and is bound by the applicable FSA rules. Our FSA registered number is 483868. You can check this on the FSA's register, by visiting the FSA's web site www.fsa.gov.uk/register or by contacting the FSA Consumer Helpline on 0845 606 1234. Our permitted business is arranging and advising on investments.

1.2 Those who advise on products authorised and regulated by the Financial Services Authority are:

- Either**
- 1. Independent advisers**
 - 2. Representatives of a group of companies**
- Or**
- 3. Representatives of one company**

We are independent and shall consider more than one brand or range of products. We are therefore able to be impartial when arranging investments (as noted under section 2 below) and shall advise you on whatever course of action we consider to be most suitable. We shall act as your agent in any dealings with product providers and are responsible for the advice which we give to you.

1.3 In the event of any conflict arising between our own interests and those of any client, or if we may have a material interest in a transaction to be entered into with or for a client, we shall inform you and obtain your consent before we carry out your instructions. If appropriate we shall decline to act. We aim to be fair and reasonable in all our dealings with you. We have established procedures relating to Conflicts of Interests and Personal Account dealing and these can be provided on request.

2 Our Services & Client Classification

2.1 We shall give advice and act as agent or arrange on your behalf for the purchase or sale of investments of the following types:

Shares, government and public securities and other investments for which there is a ready market.

Units in authorised Unit Trusts, OEICs or overseas recognised collective investment schemes.

Warrants, Certificates representing certain security Rights to or interests in investments (security) and (contractually –based investments)

ISA's

Options, Futures, Spread Bet, Contracts For Difference and Rolling Spot Forex

2.2 We shall deal with your investments on an advisory basis or execution only if instructed by you without any advice from us.

2.3 If you want to restrict the type of investment or service covered by this engagement letter, please let us know in writing as soon as possible or we shall assume that no restrictions apply.

2.4 We may also provide advice on investment services that are not regulated by the Financial Services Authority, and accordingly the protection afforded by that legislation is not available to you with regard to this. There is no compensation scheme for such products and services.

2.5 Your right to cancel or withdraw an agreement depends on the nature of the agreement. Cancellation and withdrawal rights, if applicable, will be notified to you in writing.

2.6 Client Categorisation – You have been categorised according to FSA rules as a Professional Client. A professional client is a client that is either a per se professional client or an elective professional client. Before being able to treat you as an elective professional client, we are required by MiFID to decide in conjunction with you (our decision being final) whether you fulfill two of the three elements of the quantitative test namely (i) you have carried out transactions, in significant size, on the relevant market at an average frequency of ten (10) per quarter over the previous four (4) quarters; (ii) your financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds 500,000 euros; and (iii) you currently work or have previously worked in the financial sector for at least one year in a professional position, which requires knowledge of the transactions or services envisaged.

3 Your Investment Objectives / Risk Attitude

3.1 Your objectives when investing and your attitude to risk will be discussed with you and will be confirmed by you within the client profile at outset.

This information will form part of our client agreement with you.

3.2 If you would like to discuss those investment objectives or attitude to risk, please contact us. You should notify us in writing email or phone if you decide to change your objectives or your attitude to risk. Unless you do so, we shall continue to provide the services covered by this client agreement on the basis of your last notified objectives and shall not be liable to you for any loss which you may incur as a result.

3.3 When we have arranged any investments for which you have given instructions, we shall not give you any further advice unless you request it. We shall be glad to advise you at any time you ask us to do so.

4 Communicating With You

4.1 We shall act on instructions given by you. Communications will be provided in English unless otherwise stated.

4.2 We can accept instructions from you either in person, by letter, email, fax or telephone however you should note that our preferred method is via telephone. Please note that you may be asked a number of security questions especially if there are concerns that the instructions being received are from someone other than the named account holder. You should keep your account details safe and secure at all times.

4.3 These instructions will be acknowledged either in person, by letter, email, fax or telephone.

4.4 If you have asked for our advice on any investments, we may give that advice to you either in person, by letter, email, fax or telephone. Please note that if we think it is appropriate, we may take advice for you from another person authorised under the Financial Services and Markets Act 2000 or an exempted person. (Please ask us to explain these terms if you are unsure of their meaning.) If this happens we shall tell you that we have done so.

4.5 To enable us to provide a proper service to you, there may be occasions when we shall need to contact you without your express invitation. For example, it may be in your interest to buy or sell a particular investment and we would wish to be able to inform you of that fact. We therefore may contact you in such circumstances. We would, however, do so only between 8 a.m. and 8 p.m. weekdays and 10 a.m. and 4 p.m. on Saturdays. We shall, of course, comply with any other restrictions you may wish to impose which you notify to us in writing.

4.6 Please be aware that our telephone lines may be recorded for monitoring and training purposes.

4.7 Not all of the detailed FSA rules in relation to communications with clients, including the detailed financial promotion rules, apply to professional clients. The communications that we send to you will be adapted for a person who already has knowledge and experience of the products offered and as such the literature will be of a more sophisticated nature.

5 Our Remuneration

5.1 Our charges are set out in our published charges sheet, a copy of which is provided with this client agreement. However, please note that as a professional client, we are not required to inform you in writing, prior to offering our services, details of our remuneration or commission or other income payable to us or our affiliates.

If you have not received the copy sent to you; it is your responsibility to request a further copy.

Our charges are also available on our website.

5.2 Please note that we may receive a commission or other benefit in respect of the transactions that we arrange for you. For example, we receive a commission from Saxo Bank payable to us when we place a transaction for you via their trading platform. Further details will be disclosed to you upon request.

5.3 Please note that in the event of your failing to make any payment due to us when requested we reserve the right to retain any money or securities held for you to satisfy your liability to us.

6 Your Money

6.1 We are not permitted by the FSA to hold client money.

6.2 Before executing any instruction to purchase investments, or trade on margin we shall ask for sufficient money to cover the purchase and this will be deposited within an account with Saxo Bank.

6.3 In order to ensure that the advice which we provide takes account of all relevant factors, we shall request information from you about your personal and financial situation and objectives before offering any advice. In all but the smallest transactions, we are usually also required by the Money Laundering Regulations 2007 (which are designed to prevent the circulation of monies arising from crime, drug trafficking and terrorism) to obtain evidence of your identity and residence.

7 Your Investments

If we handle any title documents on your behalf, the following arrangements will apply.

7.1 Investments purchased by us on your behalf will be registered in your name unless you instruct us otherwise in writing or we have agreed to provide nominees services. Certificates or other title documents will be sent by us to you or the person nominated by you in writing. Any bearer investments will be sent by us to you or to the person nominated by you. Any certificates, title documents or investments so sent will be at your risk and at your expense.

8 Investment Management Service & Best Execution Policy

8.1 Our best execution policy is as follows and will apply unless we hear to the contrary from you:

All instructions are carried out in accordance with our order execution policy so as to ensure that, in the course of executing instructions on your behalf, we seek to obtain the best possible result for you.

When executing an instruction on your behalf, we consider the characteristics of the order and the financial instrument concerned, together with how the order can best be executed.

TRADES: We will seek to execute all trade instructions within an hour of receipt and certainly within the same trading day. If for any reason we are unable to do this, we will make every effort to inform you and take further instructions.

EXECUTION VENUES: In order to ensure that we have taken all reasonable steps to obtain on a consistent basis the best possible result for the execution of your instructions, we evaluate our choice of execution venues annually. We consider whether or not the then current venue(s) achieve the best possible service in executing your instructions.

APPROPRIATENESS: Where we require more information in order to undertake any appropriateness assessment required by law or regulation before being able to proceed with an instruction, your failure or delay in providing this information will result in delays in accepting and executing your instruction and the foregoing provisions of this clause must be read and construed accordingly in such circumstances. As a professional client we are entitled and do assume that if you choose to execute a transaction on an execution-only basis that you have the necessary experience and knowledge in order to understand the risks involved in relation to the particular investment services or transactions or types of transaction or product you have requested.

GENERAL: We do not accept liability for any loss resulting from the failure or delay on the part of a third party in respect of the execution of your instruction, or for your instructions being executed at a different price than that which could have been obtained if the instruction had been executed at the time anticipated by you.

Notwithstanding the above, we reserve the right to delay the processing of any instruction if, we cannot readily deal in the investment to the value of the instruction on the processing date and within the times set out above; or it is not reasonably practicable for us to process the instruction on that date due to circumstances beyond our control (including, but not limited to, any minimum dealing limit applied to the investment in question), in such circumstances, we will normally process the instruction on the first business day upon which it becomes reasonably practicable for the instruction in question to be executed after the end of the period of delay, subject to the sub clauses above.

SUITABILITY: When making any recommendations to you we will assume that you are in a position to judge the suitability of the advice which we give and understand the risks involved in following or placing reliance upon such advice. It is reasonable for us to assume, based on your knowledge, that you will be able to make your own informed decision - consistent with your own investment objectives.

Variation

This engagement letter may be varied or superseded at any time by agreement in writing between us, but any such variation shall not affect any rights or obligations of either of us already accrued. You or we may initiate such variations.

Termination

Either of us may terminate this client agreement by written notice at any time.

10.1 Termination will not in any event affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty or other additional payment save that you will pay (i) our fees pro rata to the date of termination; (ii) any additional expenses necessarily incurred by us in terminating this engagement letter; (iii) any losses necessarily realised in settling or concluding outstanding obligations.

10.2 On termination of our appointment we shall promptly account to you for all investments and cash held by us or any nominee company of ours for your account, save that we shall be entitled to retain such commissions and cash as may be required to settle transactions already initiated and to pay any outstanding liabilities.

10.3 If, on termination, any money is or may become due as a result of a commitment entered into on your account ("an outstanding account") we may at our sole discretion sell such of the investments as we may select in order to realise cash sufficient to cover any outstanding amount (but only to the extent that insufficient cash is otherwise held on your account and available for the purpose) and/or cancel, close out, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating liability under any contracts, positions or commitments undertaken on your account. You will be given at least three business days written notice of our intention to exercise this right.

Complaints Procedure and Compensation

11.1 If you would like to talk to us about how we could improve our service to you, or if you are unhappy with the service you are receiving, please initially inform your adviser.

11.2 Complaints which are not resolved with the adviser should be addressed to The Compliance Officer at Collins Sarri Statham Investments, 4 Royal Mint Court, London, EC3N 4HJ, telephone number 0207 481 6868.

11.3 We shall carefully consider any complaint as soon as we receive it and do all we can to explain the position to you. Should you not be satisfied with the outcome, you may be eligible to take the complaint further to the Financial Ombudsman Service. A summary of our complaints procedures is available upon request.

11.4 Collins Sarri Statham Investments maintains Professional Indemnity Insurance cover for the protection of clients. Details of such cover can be obtained upon request.

11.5 Professional clients are not eligible to make complaints to the Financial Ombudsman Service (FOS). Despite there being a distinction, we will however follow the same internal complaints procedures for all clients.

Are we covered by the Financial Services Compensation Scheme (FSCS)?

We are covered by the FSCS. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim.

As of 01 January 2010, most types of investments are protected up to £50,000. Further information about compensation scheme arrangements is available from the Financial Services Compensation Scheme.

General Risk Warning

The market information relating to the past performance of an investment is not necessarily a guide to its performance in the future. The value of investments or income from them may go down as well as up. As stocks and shares are valued from second to second, their bid and offer value fluctuates sometimes widely. The value of investments may rise or fall due to the volatility of world markets, interest rates and capital values or, for investments held in overseas markets, changes in the rate of exchange in the currency in which the investments are denominated. You may not necessarily get back the amount you invested.

You should carefully consider in the light of your financial resources whether investing in stocks and shares is suitable for you. You will have received a general description of the risks associated with the products you wish to trade at account opening. We will continue to tailor our risk warnings to you as a professional client, making them less detailed and therefore shorter than those we would provide to a retail client. This is because we are entitled (and do) rely upon and acknowledge your existing knowledge and previous experience in connection with the products you wish to trade and you are aware of the associated risks.

CFD and Spread Bet Risk Warning

You should not deal in CFDs or Spread Bets unless you understand their nature and the extent of your exposure to risk. Please note that CFDs and Spread Bets are considered high risk. You can lose more than your initial deposit rapidly and substantially. You should be satisfied that the product is suitable for you in the light of your circumstances and financial position. If in doubt, seek advice from an independent financial advisor. In deciding whether to trade in CFDs/Spread Bets, as well as understanding that you can lose more than your initial deposit as stated above, you should be aware of the following points.

CFDs/Spread Bets can only be settled in cash. Investing in a CFD/Spread Bets carries the same risks as investing in a future or an option or other derivative product. Transactions in CFDs/Spread Bets may also have a contingent liability and you should be aware of the implications of this as set out below.

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If you trade in contracts for differences, you may sustain a total loss of the margin you deposit with your firm to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position.

If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Before you begin to trade, you should obtain details of all commissions and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

15 Foreign Exchange Risk Warning

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss greater than your initial deposit. You should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

16 Data Protection Act 1998

The information you provide us will be used as a basis for the advice we give, to administer any applications, to deal with your queries, and to bring to your attention other services or products that may be of benefit to you. The information you give us may be disclosed to third parties, such as product providers [for the sole purpose of processing an application], our regulators [mainly the Financial Services Authority, who have legal authority to check all our records] our Compliance Consultants [who help us ensure that in your interests we abide by the Financial Services & Markets Act 2000 and other regulations] and our auditors. Whilst you are a client we shall hold information about you on computer and/ or paper files which is subject to the Data Protection Act 1998 and which we shall keep for at least 6 years. You have the right to inspect the data we hold, both manual and electronic. By instructing us to act on your behalf, and by signing this engagement letter you will be consenting to us processing this information. We may from time to time contact you about additional products and services.

You may ask us not to contact you about additional services and products by writing to us at:

Collins Sarri Statham Investments, 4 Royal Mint Court, London EC3N 4HJ, Telephone number 0207 481 6868

17 Signature(s)

I/We declare by my/our signature(s); To have read, understood and agreed to the Collins Sarri Statham Professional Client Agreement form as above.

Signature(s): _____ _____	Date: _____
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