

DOLMEN STOCKBROKERS EXECUTION ONLY, RETAIL CLIENT – TERMS AND CONDITIONS



This agreement outlines the terms and conditions under which Dolmen Stockbrokers is willing to provide you with an account. Upon acceptance by you it will constitute a contract, legally binding and enforceable. You should read these terms of business carefully, and if you have any queries about any aspect of them, please contact us for clarification or, if you think it appropriate to do so, obtain independent advice about the terms. You will be deemed to have provided consent to these Terms when you give an Order to us after 1 November 2007.

Terms of business

Dolmen's registered office is 75 St. Stephen's Green, Dublin 2. Dolmen Stockbrokers is a Member Firm of The Irish Stock Exchange, The London Stock Exchange, and is authorised by the Financial Regulator. Dolmen has offices at the following locations:

Dublin: 75 St. Stephen's Green, Dublin 2 +353 1 6333 800.

Cork: 45 South Mall, Cork. Tel: +353 21 4222 122.

Limerick: Theatre Court, Lower Mallow Street, Limerick.
Tel: +353 61 436 500.

You may contact Dolmen on any of the above numbers or through our Client Services team on +353 1 6333 888 (fax: +353 1 662 3737/ 6777044). Alternatively, you may email any query to Dolmen at info@dsl.ie. You may be interested in visiting our website at www.dolmenstockbrokers.ie. We will communicate with you in English.

1. Dealing Service to be provided

Under these Terms of business Dolmen will carry out instructions on an execution only basis. We will execute your orders in the following investment instruments on the following basis:

Non-complex instruments

Where you initiate or propose to deal in a non-complex instrument Dolmen is not required to assess the suitability or appropriateness of the instrument for you and therefore you will not benefit from the protection of conduct of business as regards suitability or appropriateness. Dolmen will not advise you on the merits of the transaction and you will remain solely responsible for any investment decision. Non-complex instruments include:

- (i) Listed shares, or stock in Irish or foreign companies which is listed on a regulated market or is highly liquid.
- (ii) Treasury Bills, certificates of deposit, commercial paper, loan notes, loan stock, Bonds or other money market instruments (including Corporate, Government, Public agency and municipal issues).
- (iii) Depository receipts relating to the above instruments.
- (iv) Units in a UCITS fund.

Complex instruments

Where you initiate or propose to transact in a complex instrument Dolmen are required to obtain and consider your knowledge and experience in the context of the instrument demanded to determine whether the instrument is appropriate for you. If you elect not to furnish this information to Dolmen we will not be in a position to determine whether the intended instrument is appropriate for you and will warn you in this regard.

If on the basis of the information received Dolmen considers that the instrument is not appropriate for you we will warn you of that. In certain cases if we consider that it is not in your best interests we will refuse to proceed with the transaction.

Any determination by Dolmen in this regard (including any warning or refusal to deal) is not investment advice and should not be relied on as such. Dolmen will not be assessing the suitability of the investment for you. Our obligation is limited to assessing your knowledge and experience. Complex instruments include:

- (v) Warrants to subscribe for the investments at (i) and (ii) above.
- (vi) Options or futures on (i), (ii) and (iii) above, including options on an option.
- (vii) Other derivative instruments including contracts for differences and exchange traded options.
- (viii) Private equity, unlisted stock, unlisted debt notes and bonds and alternative investments.
- (ix) Commodities.
- (x) Certain investments in collective investment schemes, including hedge funds.
- (xi) Any other investment instruments to which we agree.

Dolmen does not permit clients to take short equity positions other than via derivatives. It is envisaged that we may notify other investment opportunities to you from time to time and you agree we may do so. Where specific terms apply to an investment you must consider these before investing. You acknowledge that some complex instruments may not be readily realisable and it may be difficult for investors to sell or realise the product and/or obtain reliable information about its value or the extent of the risks to which it is exposed.

2. Categorisation

Based on the information available to Dolmen we have categorised you as a Retail Client. This categorisation affords you the highest available level of client protection on your account. You have a right, subject to meeting defined criteria, to request to be categorised as a Professional Client for a given product, service or transaction or in respect of all services which Dolmen provides to you. Any such request will result in a lower level of client protections applying to your account or a specific transaction. Dolmen reserves the right to refuse any such request for a change of categorisation.



3. Charges, Fees and Commissions

Our charges will be in accordance with our published rate card in effect at the time the charges are incurred. A copy of our current rate card is available on our website www.dolmen-stockbrokers.ie or on request from your broker. Charges may change from time to time by the posting of updates on the website. Clients should, therefore, periodically refer to this website for updates. You will not be notified of any changes to these charges separately. We will send you a current rate card on request. You will also have to pay any applicable stamp duty or other similar charge shown on the contract note. It is possible that other costs or liabilities (including taxes) may arise from an investment that are not paid or imposed by Dolmen. You will remain solely liable for any such costs.

Commission on transactions is due and payable at the time of intended settlement. Dolmen may pay or receive commissions or fees:

- where you have been introduced to Dolmen through an Intermediary or are carrying out your business through an Intermediary.
- from a new issuer of securities or from some other party in relation to an investment that you subscribe to.
- where your orders are executed by a third party in a market to which Dolmen does not have direct access.
- where it enhances the quality of the service we provide and does not impact on our duties to you.

Should you require further disclosure we will advise you of the amount of any commission or fees applying or if this is not possible the basis on which it is calculated. Where a third party charge is incurred, it will be passed on to you.

4. Settlement and Custody Relationship with Pershing Securities International Limited

Dolmen has entered into an agreement with Pershing Securities International Limited ("PSIL") on behalf of ourselves and each of our clients whereby PSIL has agreed to provide settlement, safe custody, nominee and associated services for clients whom Dolmen introduces to them. The current terms and conditions of PSIL and the principal terms of the agreement with them ("the Pershing Agreement") are summarised below. A copy of those sections of the Pershing Agreement which specifically relate to the services which will be provided is available at your request. PSIL may amend its terms and conditions from time to time by notice in writing to Dolmen. PSIL is regulated by the Financial Regulator ("FR") and is a member of the Irish and London Stock Exchanges. PSIL is incorporated in Ireland, company number 367098, and has its registered office at 2nd Floor, Hanover Building, Windmill Lane, Dublin 2.

By acceptance of this agreement, you agree that:

- (i) Dolmen is authorised to enter into the Pershing Agreement on your behalf as your agent on the terms

summarised below (and such additional terms as Dolmen may determine);

- (ii) acceptance of these terms will constitute the formation of a contract between you and Dolmen and also between you and PSIL and that you will be bound by the terms of the Pershing Agreement and the terms and conditions of PSIL accordingly;
- (iii) Dolmen is authorised to give instructions to PSIL and to agree any subsequent amendments to the Pershing Agreement on your behalf;
- (iv) PSIL is authorised to hold cash and investments for your account and to transfer cash or investments from your account to meet your settlement or other obligations to PSIL;
- (v) joint account holders shall be jointly and severally liable to PSIL;
- (vi) the trustees of any trust shall be PSIL's Customer (as opposed to any beneficiary) and shall be jointly and severally liable to PSIL;
- (vii) all the partners of any partnership which is PSIL's Customer shall be jointly and severally liable to PSIL;
- (viii) the directors of any company or unincorporated association which is a Customer shall, to the extent they have assumed personal liability to Dolmen, also be personally liable to PSIL for the obligations of such a company or unincorporated association; and
- (ix) agents or intermediaries acting for any indirect clients of Dolmen shall be jointly and severally liable to PSIL for the obligations of such indirect clients. Under the Pershing Agreement you will remain a client of Dolmen's but will also become a client of PSIL for settlement and custody purposes only. Dolmen retains responsibility for compliance and regulatory requirements regarding our own operations and the consequent supervision of your account in the context of an execution only service. In particular, Dolmen remains responsible for approving the opening of accounts, compliance with anti-money laundering legislation and regulations, accepting and executing securities orders. PSIL retain responsibility for compliance with obtaining regulatory requirements relating to Client Assets.

You should direct all enquiries regarding your account to Dolmen and not to PSIL. PSIL will not accept instructions from you directly. PSIL reserves the right to refuse to hold any securities on your behalf in its safe custody and nominee service.

5. Settlement of Transactions

All transactions will be due for settlement in accordance with market requirements (as shown on the relevant contract note or advice).

You undertake to procure that PSIL will receive all cash and securities when due with respect to any transaction which it is settling on your behalf and that all cash or



investments held by, or transferred to PSIL will be and remain free of any lien, charge or encumbrance. All payments due to PSIL will be made without set-off, counterclaim or deduction.

6. Client Money

Your money will be held by PSIL as client money, in accordance with obtaining regulatory requirements and the rules of the FR as amended, replaced or supplemented from time to time (the "FR Client Money Requirements"), which among other things, require PSIL to hold your money in a client bank account with one or more Eligible Credit Institutions, Eligible Custodians or Relevant Parties, as such terms are defined in the FR client money requirements, (collectively referred to in these terms as "Eligible Third Party"). Your funds will be segregated from PSIL's own funds and will be held in an account designated as a client account. The Eligible Third Party may hold your money with other clients' money in a pooled account. The effect of pooling is described in paragraph 9 below.

Client money in a foreign currency may be held with an Eligible Third Party in the country of origin, including countries outside Ireland. This may arise where you have undertaken an investment transaction in an investment instrument which is, or may be, denominated in that currency or is registered or tradable in that country, or where such investment instrument is held in that country. PSIL may hold an equivalent amount in Euros or Sterling protected in an account with an Eligible Third Party within Ireland. Please refer to paragraph 8 below in relation to the consequences of client money being held overseas.

PSIL is part of the Bank of New York group of companies, and may use a group bank to hold client money on your behalf. In particular, you should note that your money may be held at any branch of the Bank of New York, or Royal Bank of Scotland International Limited, which is partly owned by the Bank of New York.

"Uninvested money" (i.e. money not immediately required to settle an investment transaction) will not attract interest.

7. Custody of Investments

Acceptance of these terms provides authority for PSIL to hold your investment in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement.

Where you have elected to use the safe custody services of PSIL, your investments will not be registered in your own name. Documents of title to your investments shall be held in physical or dematerialised form by PSIL or an Eligible Third Party. Your investments will be held in a safe custody account designated as a client account and will be registered in the name of a nominee company owned by PSIL, an exchange which is a regulated market or an Eligible Third Party, in accordance with the FR Rules. PSIL is responsible for the acts of its own nominee company to the same extent as for its own

acts, including, for the avoidance of doubt, for losses arising from fraud, wilful default or negligence. Should you instruct Dolmen in writing that investments purchased through us be held in certificated form in your name or be registered in the name of some other person (other than PSIL, Dolmen, their agents or nominees) whom you specify, you will bear the risk and responsibility for the holding and registration of such investments.

You consent to the fact that your investments may be registered in the name of an eligible nominee, wholly owned by PSIL, an exchange which is a regulated market or an Eligible Third Party, in accordance with the FR Rules. Additionally, you consent to the fact that overseas investments may be registered or recorded in the name of an Eligible Third Party or in the name of PSIL in one or more jurisdictions outside Ireland where, due to legal requirements or the nature of market practice in the jurisdictions concerned, it is not in your best interests or it is not feasible to do otherwise. Please refer to paragraph 8 below in relation to the consequences of your investments being held overseas.

Your investments will be segregated from investments belonging to PSIL. Investments registered or recorded in the name of an Eligible Third Party may be pooled with those of one or more of PSIL's other clients. The effect of pooling is described in paragraph 9 below.

PSIL may use a wide range of Eligible Third Parties globally to hold your investments. You should be aware that PSIL may use another company in the group of companies to which PSIL belongs as an Eligible Third Party.

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

PSIL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing in relation to investments held by or to the order of PSIL. Dolmen will be responsible for instructing PSIL to:

- (i) Exercise conversion and subscription rights
- (ii) Deal with takeovers or other offers or capital reorganisations
- (iii) Exercise voting rights

PSIL will account to you promptly for all dividends, interest payments and other rights accruing to you and will pay these to you in accordance with your instructions. All dividends paid on Irish and UK equities held in PSIL's nominee company will be net of dividend withholding tax (DWT), if relevant, unless you have claimed DWT exemption by completing and returning to Dolmen, a valid DWT exemption form. Clients eligible for DWT exemption would include: companies, pension schemes,



charities, non resident individuals, etc. DWT exemption forms can be obtained by contacting Dolmen client services department. All dividends paid on foreign equities are paid net of withholding tax charged at the underlying tax rate of the relevant country and net of DWT at the underlying tax rate in Ireland. The consequences of a failure on your part to provide instructions to Dolmen by the stated time once notification has been given are entirely your own responsibility. In the absence of its own fraud, negligence or wilful default, or that of its Associates, PSIL does not accept liability or responsibility for the safe custody obligations of any third party (including any Eligible Third Party) although PSIL will use reasonable prudence in selecting any such third party.

Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, where your investments are registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements with Dolmen. Annual reports of companies in which PSIL hold an interest on your behalf will not be issued by Dolmen or PSIL.

8. Holding or Transfer of Client Assets outside Ireland

You acknowledge that PSIL may hold your money and investments (collectively referred to as "assets") with, or undertake a transaction for you which requires PSIL to pass your assets to, an Eligible Third Party located outside Ireland. In such circumstances the legal and regulatory regime applying to such Eligible Third Party will be different to that if such assets were held by an Eligible Third Party in Ireland. In the event of a default or failure of that Eligible Third Party, your assets may be treated differently from the position which would apply if the assets were held by an Eligible Third Party in Ireland.

You hereby consent to your assets being held or passed to an Eligible Third Party outside Ireland as described above.

9. Pooling of Client Assets

Your assets may be held by PSIL or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against a specific sum in a specific account; your claim is against the client assets pool in general. In the case of any such pooled client account PSIL will:

- i ensure that such account is in the name of PSIL, is designated as a client account and that PSIL is entitled to issue instructions in respect of such accounts;
- ii obtain from the Eligible Third Party with whom the client assets are lodged, acknowledgement that the account is a client account containing client assets; and
- iii comply with the FR Client Money Requirements regarding client assets which include requirements to reconcile client accounts on a regular basis and the requirement to ensure that

the amount of client assets which PSIL holds on your behalf is at least equal to the amount which PSIL should be holding for you.

In the case of pooled investments, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of an irreconcilable shortfall following any default of the Eligible Third Party responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata. A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name. You hereby consent to the holding of your assets in a pooled account as described above.

10. Default of Eligible Third Party

In the absence of PSIL's or its Associates' own fraud, negligence or wilful default, PSIL does not accept any liability in the event of default of an Eligible Third Party with whom client assets are held.

11. Collateral and Margin Arrangements

In the event that you wish to enter into a margin facility with PSIL, a separate agreement setting out terms for collateral required and facilitation of margin trading will be executed with you.

12. Contract Notes, Holdings Reports and Statements

- A contract note will be dispatched to you or if you wish, to the person authorised to issue investment instructions on your account, no later than the business day following execution of the transaction undertaken on your behalf.
- On a yearly basis, PSIL will provide you with a statement detailing all investments held on your behalf in safe keeping. This report will also provide details of any cash balance held for you as client money by PSIL. Holdings are reported on a trade date basis.
- PSIL will also provide you with a statement on such basis as we may agree with you (or upon request) detailing all movements on your account since the previous statement date.
- Additionally, in relation to any client account which includes contingent liability transactions, Dolmen will report any losses exceeding any pre-determined thresholds no later than the end of the business day in which the threshold is exceeded.
- Client documentation is issued in accordance with all applicable regulatory rules.

13. Default Rights and Remedies

All cash and investments held by or to the order of PSIL on your behalf will be subject to a first fixed charge by way of security for your obligations to PSIL. In the event of Dolmen or PSIL not receiving either cash or investments when due, in respect of any transaction which Dolmen or PSIL are to execute or settle, or in the event of you not taking all such



steps as may be necessary to secure the due and prompt execution and settlement of any such transaction, Dolmen or PSIL 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 Dolmen or PSIL see fit in their 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 setting-off or application of client or other monies held for you) which would, or could have the effect of reducing, or eliminating any liability under any transaction, position or commitment undertaken for you.

For the avoidance of doubt, any asset held for you (including any investment held in safekeeping by PSIL and investments held in the course of settlement) can be realised, without prior notice to you, in order to discharge any obligation you have to PSIL or Dolmen (or any Dolmen group company or affiliate) wheresoever arising.

Neither PSIL nor Dolmen shall be liable to you in respect of any choice made by PSIL or Dolmen in selecting the investments sold. The proceeds of sale (net of costs) will be applied in or towards the discharge of your liabilities and PSIL or Dolmen will account to you for any balance. In the event that such proceeds are insufficient to cover the whole of your liabilities, you will remain liable for the balance.

Without prejudice and in addition to any general lien, right of set-off or other similar rights which Dolmen or PSIL may be entitled to exercise under law over any of your investments, monies, or other property, such investments, money or other property shall be subjected to a general lien in Dolmen 's or PSIL's favour in so far as there remains any outstanding amounts due from you to Dolmen or PSIL. If you default in paying any amount by the due date, Dolmen or PSIL shall be entitled on such date to pay to the credit of, or as the case may be, debit to any account or accounts of yours with Dolmen or PSIL the amount in question. Subject to the restrictions under the FR Client Money Requirements, Dolmen or PSIL shall also have the right at any time without notice to combine and/or consolidate all or any of your accounts maintained with Dolmen or PSIL or any connected company in such manner as Dolmen or PSIL may determine.

Interest will be charged on overdue accounts in each currency, from intended settlement date, at 3% above the prevailing base rate. PSIL or its agents as appropriate shall be entitled to full reimbursement of any costs or reasonable expenses which they incur in exercising any default rights or remedies.

You irrevocably and unconditionally appoint PSIL hereby as your agent to execute or procure the execution of any documentation for the purposes set out above.

14. Liability and Indemnity

Neither Dolmen nor PSIL shall be liable for any loss or damage

suffered by you other than where such loss or damage arises as a direct result of negligence or wilful default on our part or that of PSIL and, in any event, will not be liable for any indirect or consequential loss (including loss of profit or loss or damage to business or reputation). Neither Dolmen nor PSIL shall have any liability for any market or trading losses you may incur.

You undertake to indemnify Dolmen and PSIL against any liability (including legal costs) Dolmen or PSIL may incur arising from the provision of services in relation to your account, any breach by you of the provisions of this agreement or the Pershing Agreement or any failure to make delivery or payment when due.

Neither Dolmen nor PSIL shall have any liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of Dolmen or PSIL, including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by any exchange or clearing house.

15. Data Protection and Confidentiality of Information

Dolmen and PSIL may use, store or otherwise process personal information provided by you or Dolmen in connection with the provision of the services for the purposes of providing the services, administering your account or for purposes ancillary thereto, including, without limitation, for the purposes of credit enquiries or assessments.

The information Dolmen and PSIL hold about you is confidential and will not be used for any purpose other than in connection with the provision of the services. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed outside the group of companies of which Dolmen or PSIL are a part, in the following circumstances:

- i. where required by law or if requested by any regulatory or government authority or exchange having control or jurisdiction over Dolmen or PSIL (or any respective associate);
- ii. to investigate or prevent fraud or other illegal activity;
- iii. to any third party in connection with the provision of services to you by Dolmen or PSIL;
- iv. for purposes ancillary to the provision of the services or the administration of your account, including, without limitation, for the purposes of credit enquiries or assessments;
- v. if it is in the public interest to disclose such information;
- vi. at your request or with your consent.

Please be advised that, by signing this agreement, you will be consenting to the transmission of your data outside of the EU/EEA where this is permitted under the Data Protection legislation in Ireland. In accordance with the Data Protection legislation in Ireland, you are entitled to a copy of the



information Dolmen or PSIL hold about you on computer, on payment of a fee which is capped by the Data Protection Commissioner of Ireland. In the first instance, you should direct any such request to Dolmen. You should let Dolmen know if you think any information Dolmen or PSIL hold about you is inaccurate, so that Dolmen or PSIL may correct it.

In accordance with the Record Retention Statement below, you will not be at liberty to request the destruction or deletion of any record pertaining to yourself unless

Dolmen or PSIL are required to do so by force of law or other regulatory requirement.

16. Record Retention

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

17 Amendment

Dolmen and PSIL reserve the right to alter these Terms and Conditions at any time, upon giving of no less than 5 business days' notice in advance. Dolmen will notify Clients of changes to these terms by the posting updates on www.dolmenstockbrokers.ie. Clients should, therefore, periodically refer to this website for updates. By agreeing to these terms and conditions you are deemed to have consented to the provision of information in this form. No amendment will affect any order or transaction or any legal rights or obligations that may already have arisen.

You shall remain designated in accordance with the Client Service Mandate signed by you unless you seek in writing to change the designation of your account and such a change shall not be effective until you have completed or provided such additional information as is requested by Dolmen and we have acknowledged the amendment of the change in status in writing.

18. Corporate Actions (Rights Issues, Takeovers, etc.)

- i. Securities held in a Crest PMA: You will appear in the share register as the legal owner of the securities and the issuing company will send details of all corporate actions to your registered address. It is your responsibility to advise Dolmen what action you propose to take and, if appropriate, return to us the completed paperwork and any necessary funds.
- ii. Securities in Nominee: We will advise you of your options and will endeavour to obtain your instructions prior to acting on your behalf. If we are unable to contact you we will act in your best interest until we are able to contact you.

19. Receipt of Orders and Telephone Recordings

Dolmen will accept orders in meetings, by telephone or letter. All telephone conversations are recorded to ensure accuracy of instructions and to assist with any disputes. Under the Rules

of the Irish Stock Exchange telephone recordings must be stored for a period of three months. Dolmen shall be entitled to rely on instructions, which we reasonably believe to be from you, your agent or any attorney on your account (whether verbal or written) without further enquiry.

Where a financial instrument is traded on a Regulated Market or Multilateral Trading Facility ("MTF") providing a Client has given prior express consent Dolmen may, to obtain the best possible result for the Client, execute orders outside the relevant Regulated Market or MTF (for example Dolmen may execute the Client Order against a principal position, cross the Client Order with another Dolmen Client Order or execute the transaction on an 'over the counter' basis with a market participant). You expressly consent to us executing your order outside a Regulated Market or MTF.

20. Sale Proceeds

You hereby provide authorisation that any cash balance be retained in your account and to be paid out to you only on receipt of specific instructions from you.

21. Conflicts of Interest

Your attention is drawn to the fact that in providing the services herein we, or some person connected with Dolmen, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. However, our employees are required to comply with the policy of independence and disregard any such interest when executing your transactions. In the event that we are unable to satisfy ourselves that our procedures and measures for managing conflict or potential conflict will prevent the risk of damage to your interests, we will disclose to you the nature of the potential conflict in order to give you an opportunity to consider whether or not to accept our service. When we enter into a transaction for you we could be:

- i. Matching your transaction with that of another client by acting on his behalf as well as yours or;
- ii. Buying investments where an associate, an affiliate or we are involved in a new issue, rights issue, take-over or a similar transaction concerning the investment.
- iii. buying or selling units in a collective investment scheme where we are the trustee, operator (or advisor of the trustee or operator) of the scheme.

Our Conflicts of Interest Policy is designed to identify actual or potential conflicts of interest that may arise between ourselves and our clients and between different clients of the firm. You have been separately provided with a summary of Dolmen Stockbrokers Conflicts of Interest Policy.

22. Aggregating Orders

Dolmen may, but is not required to, aggregate Client Orders, including Dolmen (or our associates) orders with Client Orders on the basis that it is unlikely to the disadvantage of client



orders. Please note that aggregation of orders for your account with orders for other Clients' accounts may work to your disadvantage in relation to a particular order.

Where Dolmen orders are so aggregated then the allocation of executed or partially executed orders will be in accordance with Dolmen's Order Allocation Policy and prevailing regulatory requirements and may be based on average net price paid or received.

23. Principal Dealing

Dolmen is authorised to deal as principal in the investments listed at paragraph 1 above. Where we act as principal in a transaction, that fact will be stated on the relevant contract note.

24. Limit Orders & Publishing Limit Orders

The precise terms of any orders to purchase or sell securities with limit prices attaching must be agreed with your broker at the time the order is given. Dolmen will be under no obligation to inform you that your limit order has lapsed.

If you give Dolmen an order at a specified price limit or better (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. Current regulation requires Dolmen to make your order public (i.e. show the order to the market) unless you agree that we need not do so. Dolmen believe it is in your best interests if we exercise our discretion as to whether or not we make your order public and you agree to our not making your orders public, save where we consider it is in your best interests to do so.

25. Joint Accounts

Where an account is opened in the names of more than one party, 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 party. We need not enquire as to the authority of that person to represent the other party or parties. Your liabilities under this agreement are joint and several.

26. Errors on Your Account

We reserve the right to correct any errors we have made on your account without your approval.

27. Complaints

If you are unable to resolve a complaint with the person you are dealing with, you should refer the matter to the Dolmen Head of Compliance for further investigation. If you are not satisfied at any time you can refer the matter to the Financial Services Ombudsman, 32 Upper Merrion Street, Dublin 2 or the Irish Stock Exchange, 28 Anglesea St, Dublin 2. The Financial Services Ombudsman deals with complaints against any regulated firm that relate to the following 'eligible customers':

- Personal customers (i.e. individuals not acting in the course of business);
- Small companies (defined as companies with turnover less than €3m); and
- Unincorporated bodies (includes partnerships, trusts, clubs & charities).

If you do not qualify as an 'eligible customer' and you are not satisfied at any time with the handling of your complaint you can refer the matter to the Irish Stock Exchange, 28 Anglesea St, Dublin 2.

28. Investor Compensation Act, 1998

In accordance with Section 38(1) of the provisions of the Investor Compensation Act, 1998, Dolmen and PSIL (together 'the Firm') in this paragraph) are required to ensure that, in our Terms of Business we inform actual and intending clients of the following information concerning investor compensation:

- i. that the Investor Compensation Act, 1998 provides for the establishment of a compensation scheme and the payment, in certain circumstances, of compensation to certain clients (known as eligible investors) of authorised investment firms, as defined in that Act;
 - ii. that the Firm is a member of that compensation scheme
 - iii. that compensation may be payable where money or investment instruments owed or belonging to clients and held, or in the case of investment instruments, administered or managed by the Firm, cannot be returned to those clients for the time being and there is no reasonably foreseeable opportunity of the firm being able to do so
 - iv. that a right to compensation will arise only:
 - if the client is an eligible investor as defined in the Act
 - if it transpires that the firm is not in a position to return client money or investment instruments owed or belonging to clients of the Firm, and
 - to the extent that the client's loss is recognised for the purposes of the Act
 - v. that where an entitlement to compensation is established, the compensation payable will be the lesser of
 - 90% of the amount of the client's loss which is recognised for the purposes of the Investor Compensation Act, 1998; or
 - €20,000.

29. Termination of Client Agreement

Either you or Dolmen may terminate the account by sending the other party prior written notice (expiring on the date specified in such notice) without prejudice to any outstanding rights or obligations incurred prior to such expiry.

30. Company Announcements

You should be aware in dealing in the securities of an entity in a period post the announcement of that entity's results, or



of other information material to its business, that such announcements are often followed by analysts' briefings and conference calls. Information relevant to the price of the securities in question may emerge in such forum and may have an influence on the market price of the security. In choosing to deal in the period between the announcement by the entity and the subsequent analysts' briefings, conference calls, etc, you acknowledge the risk of a possible adverse price movement. This acknowledgement is without prejudice to our other duties to you, including the obligation to act for your best advantage.

31. Exclusion

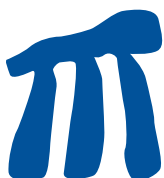
Nothing in this agreement shall impose upon Dolmen any obligations to execute or undertake any transaction on your behalf and we may refuse to execute any transaction at our sole discretion.

32. Force Majeure

Dolmen will not be responsible or liable for any loss or for any failure to fulfill any of its obligations or duties hereunder or for any claims, losses, damages, liabilities, costs or expenses suffered or incurred by you or any of your customers if such loss, damage, liability, cost, expense or failure arises directly or indirectly out of or in connection with or as a result of any fire, natural disaster, delay or breakdown in communications or electronic transmission system, unavailability of market prices or suspension of dealing on relevant exchanges or failure of any securities depository or any other cause or circumstance beyond the reasonable control of Dolmen.

33. Governing Law

These terms will be governed by the laws of Ireland.



DOLMEN STOCKBROKERS LTD

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Disclaimer: Dolmen Stockbrokers is a member firm of the Irish Stock Exchange & London Stock Exchange. Dolmen Stockbrokers is regulated by the Financial Regulator.