

Dealing and Execution Policy

TSCTRADE ("TSCT") aims to obtain the best execution for its clients and views best execution as a continual process that requires ongoing review and assessment. Accordingly we appreciate questions or comments on how we may better obtain best execution for our clients so please don't hesitate to contact us.

TSCT is an execution-only and/or advisory Stockbroker for Retail Investors but TSCT does not deal as Principal for its own investment account. In its capacity as agent TSCT endeavours to obtain the best possible result when placing and executing orders on behalf of customers.

For the majority of client orders where the instrument type, size of order etc are standard, best execution will primarily be a case of obtaining the best price. Under MiFID a large variety of execution venues are available. As a result it may not always be possible to guarantee the best possible price on every occasion. TSCT aims to provide the best possible result for its clients through effective implementation of its best execution policies and ongoing monitoring of processes and the processes of its agents. Currently TSCT prices are sourced via Retail Service Providers (RSPs) or directly through authorised Market Makers.

We at present accept only 'at best' dealing instructions. The current market price is checked and quoted to you (over the phone if delivering your instruction via phone) and dealt as soon as possible after you instruct us to proceed. As market prices can change at any time, you accept that it is possible the price could have moved since it was quoted. The order delivery system our brokers utilise is directly linked to the RSPs who quote prices to the broker when requested. The system then returns the best of these prices for the broker to accept. Smaller stocks or unusually sized orders may require our brokers to deal directly with the Market Makers.

When TSCT is given instructions with regards execution of an order we will execute that order in accordance with the specific instructions given. If those specific instructions state how an order is to be executed TSCT will endeavour to achieve best execution to the extent possible within the remit of those specific instructions.

TSCT uses commission scales proportionate to the size and frequency of its customer's orders. Improved commission rates are available for frequent traders through negotiation with our brokers. We aim to treat all of our customers fairly and ensure customers only pay commission rates and charges that are appropriate and comparable to other customers receiving a similar type and level of service.

TSCT (including its principals, officers, directors, agents, employees and representatives) or a connected person may from time to time themselves place orders through TSCT. TSCT has an internal 'Prohibited Dealing List' of securities which TSCT staff are banned from trading. This includes any stocks which TSCT, Throgmorton Street Capital, or All IPO (each trading names of All IPO plc) may have an interest in or access to privileged information.

TSCT continually monitors the effectiveness of its procedures to identify and, if necessary, to correct any deficiencies. This policy is reviewed on an ongoing basis. If you have any questions regarding TSCT's processes then please contact us directly and we will be happy to answer your query.

TSCTrade is a trading name of All IPO Plc which is authorised and regulated by the Financial Services Authority (FSA Register number 428754) and is a member of the London Stock Exchange.

TSCTrade, 26 Throgmorton Street, London, EC2N 2AN. Tel: +44 (0)207 071 0805 Fax: +44 (0)207 256 9060

Registered Office/Accounts Dept: Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA.

Company registered in England and Wales: Number 3230460 VAT No: GB752320264

Conflicts of Interest Policy

TSCTRADE ("TSCT") have procedures in place which are designed to identify and manage any conflicts of interest which may arise in the course of its business. Organisational and administrative internal guidelines are in place to safeguard the interests of TSCT customers. TSCT is committed to conducting its business according to the principles of the Financial Services Authority.

TSCT's senior management arrangements, reporting lines and systems and controls are implemented in such a way that the responsibility for the identification of conflicts is clearly apportioned and procedures are in place to manage any conflicts effectively.

TSCT (including its principals, officers, directors, agents, employees and representatives) or a connected person may from time to time themselves place orders through TSCT. All orders will be treated on an equal basis except that client orders have priority over TSCT employee orders in the order of dealing.

TSCT is a trading name of All IPO plc. All IPO consists of three main entities -

- (i) All IPO (distribution platform for IPO opportunities)
- (ii) Throgmorton Street Capital (trading name for corporate broking services)
- (iii) TSCTRADE (trading name for retail broking services)

Confidentiality arrangements exist between the three entities. Staff are granted access to privileged information on a need-to-know basis and are bound by a strict confidentiality agreement.

Where any potential conflicts of interest are discovered by TSCT, TSCT will inform the client immediately of the conflict, steps taken to avoid or lessen the conflict, and if necessary the reasoning if TSCT decides the best course of action is to decline to act for the client.

TSCT's Conflicts of Interest Policy is reviewed on an ongoing basis.

If you have any questions regarding TSCT's processes then please contact us directly and we will be happy to answer your query.

TSCTrade is a trading name of All IPO Plc which is authorised and regulated by the Financial Services Authority (FSA Register number 428754) and is a member of the London Stock Exchange.

TSCTrade, 26 Throgmorton Street, London, EC2N 2AN. Tel: +44 (0)207 071 0805 Fax: +44 (0)207 256 9060

Registered Office/Accounts Dept: Suite 27, Essex Technology Centre, The Gables, Fyfield Road, Ongar, Essex, CM5 0GA.

Company registered in England and Wales: Number 3230460 VAT No: GB752320264