



Nominee Services Guide

Cave&Sons

Stockbroking & Investments Since 1906

STOCKBROKING

FINANCIAL PLANNING

WEALTH MANAGEMENT

Cave & Sons Ltd is authorised and regulated by the Financial Services Authority. Member of the London Stock Exchange and A.P.C.I.M.S. FSA Number 143715.
Registered Office: Cave & Sons Ltd, Lockgates House, Rushmills, Northampton, NN4 7YB. Registered in England Number 1916615. VAT Reg No 443759132.

Nominee Services Guide

Introduction

The Cave & Sons Nominee Account is a simple and easy way to hold your investments.

Rather than having to worry about the safe storage of your share certificates and other documents of title, we register them electronically in the name of a Nominee company, owned and operated by our settlement agents Pershing Securities Ltd. Thus, whilst you remain the beneficial owner, we will hold your investments on your behalf and take care of all the associated paperwork.

Benefits

- Reduced paperwork and administration
- Significantly reduced equity dealing charges. Over 15% Cheaper*
- Speedier settlement of transactions
- Production of an annual consolidated tax voucher detailing all income from dividends received and tax deducted (potentially reducing the bill from your Accountant or your own time spent completing your tax return!).
- Simplified communications in respect of Takeovers, Rights Issues, Open Offers and other Corporate actions.
- Electronic payment of dividends straight into the bank account of your choice.
- Ability to deal in otherwise inaccessible overseas markets
- Your name does not appear on public share registers and is therefore not available to 'cold-calling' marketing companies.

**Based on £5,000 and £10,000 bargains*

Security

The Nominee Company is a separate legal entity meaning that, even in the very unlikely event of anything happening to either Caves or Pershing, your investments are safeguarded. Additionally, Pershing provides unlimited insurance in excess of the investors compensation scheme for all stock held in its nominee.

Costs

One simple annual payment of £100 (plus VAT), charged in April.

If you change your mind and would like to withdraw from the service, you will incur a transfer-out fee, currently £20 (plus VAT) per holding.

Drawbacks

Shareholder perks (where issued) are offered to shareholders on a 'best endeavours' basis. This means that we cannot guarantee you will receive these benefits and thus, if these are important to you, these individual holdings should remain in your own name.

You will not automatically receive Company Reports and Accounts, although many of these are available without charge from our website or via the company's registrars in any event.

Whilst you remain the beneficial owner, we will hold your investments on your behalf and take care of all the associated paperwork.

Nominee Account Registration Form

Please return to: Cave & Sons, Lockgates House,
Rushmills, Bedford Road, Northampton NN4 7YB

Personal Details (Please complete all sections using a ball point pen or biro)

FIRST REGISTRANT

MR/MRS/MISS ETC / SURNAME

FORENAME(S)

A/C No.

JOINT REGISTRANT

MR/MRS/MISS ETC / SURNAME

FORENAME(S)

A/C No.

CORRESPONDENCE ADDRESS

Income Distributions

With regard to income payable on my/our account I/we request the following:-

- Dividends are to be paid to my account with Cave & Sons and held on deposit.
- Dividends are to be paid by BACS to my bank account (please complete bank details below).
 - On receipt
 - Monthly
 - Quarterly
 - Half-yearly

Please complete the following bank account details if dividends are to be paid by BACS to your account.

ACCOUNT NAME SORT CODE A/C NUMBER

BANK NAME & ADDRESS

Scrip Dividends

In some instances it may be possible to accept additional shares in lieu of dividends. Please tick the appropriate box*.

- I/We wish to receive additional shares in lieu of dividend payments where available.
- I/We wish to receive cash dividend payments in all instances.

**This will be treated as a permanent election, although it can be changed by giving written notice.*

Tax Vouchers

One consolidated tax voucher will be issued annually covering the full tax year.

I/We agree to the terms and conditions as set out in the Cave & Sons Terms of Business letter and Client Agreement. I/We understand that the nominee service will incur an annual fee and that a charge per holding will be made in the event that I/we decide to transfer our holdings out of Nominee.

**Please ask for current rates.*

SIGNED

DATE

SIGNED

DATE

Nominee Terms & Conditions - Custody of Your Investments and Various Benefits

Acceptance of our Terms of Business provides authority for Pershing Securities Limited (PSL) to hold your investments 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.

a) UK registered securities which PSL is holding for you as your nominee will be held either in its physical possession or in uncertificated form in CREST and if so will be registered or otherwise recorded in the name of PSL's nominee company in accordance with the rules of the FSA. PSL is responsible for the acts of its nominee 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 us in writing that investments purchased through PSL be held, registered or recorded in the name of any person other than PSL or ourselves (or our respective affiliates) you will be solely responsible for the consequences of such registration and any loss or liability arising therefrom. The legitimacy of such registrations also remains your responsibility

b) You hereby consent to your investments being registered or recorded in the name of an eligible custodian or in PSL's name, in one or more jurisdictions outside the United Kingdom where, due to the legal requirements or the nature of market practice in the jurisdiction(s) concerned, it is in your best interests to do so or it is not feasible to do otherwise. As a consequence of this your investments will not be segregated from investments belonging to PSL and therefore your protection may be less should a default occur on the part of the person in whose name the investments are registered or recorded. Investments belonging to you which are held overseas may be subject to different settlement, legal and regulatory requirements than those that apply within the United Kingdom. PSL will not be held liable in the event of a default by a custodian. However, PSL does not disclaim responsibility for losses arising from its own fraud, wilful default or negligence.

c) Investments registered or recorded in the name of a nominee or custodian (as outlined above) will be pooled with those of one or more of our other clients. Accordingly your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register. In the event of a shortfall which cannot be reconciled after any default by the eligible custodian responsible for the pooled investments, you may not receive your full entitlement but may suffer a pro-rata share in that shortfall. PSL may use another company in the group of companies to which PSL belongs as an eligible nominee or custodian to hold your investments. 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 should have been, had your investments been registered in your own name.

PSL uses a wide range of eligible custodians globally to hold your

investments. You should be aware that PSL may use another company in the group of companies to which PSL belongs as an eligible custodian.

d) Please note that your bearer investments may not be held by PSL, but a third party which will be an eligible custodian in accordance with the rules of the FSA. PSL does not accept responsibility, in the absence of its own or any affiliated company's fraud, negligence or wilful default for the safe custody obligations of any third party, but will exercise reasonable care in the selection of such agents. Because your investments are held on a pooled basis, additional amounts may arise that would not otherwise have occurred had such investments been registered in your own name (for example, following certain corporate actions). Consequently, you are not entitled to these additional amounts. PSL allocates such shares to an account which we administer and may use them to offset against any debits arising on dividends or other corporate events. Some companies provide benefits to shareholders relating to the nature of their business. These benefits will not necessarily be available to you automatically, as your stock will be registered in the name of a nominee company. Should you wish to receive these additional benefits, you should make the necessary arrangements with your broker.

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

e) PSL will be responsible for claiming and receiving dividends, interest payments and other entitlements accruing to you (and is authorised to deduct or withhold sums on account of tax if required to do so to comply with legal requirements). We will be responsible for instructing PSL to:

(i) exercise on your behalf conversion and subscription rights and voting rights regarding your holdings:

(ii) proceeding on your behalf in takeover situations, other offers or capital re-organisations regarding your holdings. We shall retain any resulting cash fractions of less than £3.

However, you must ensure that you provide us with instructions in relation to such matters by the stated time. Any failure to do so once notification has been given will remain your responsibility. On an annual basis, PSL will provide you with a statement detailing all investments held on your behalf in safe keeping. This statement will also provide details of any cash balance held by you as client money by PSL. The value of any stock held as collateral, as identified on the annual statement is calculated using the mid-market closing price at the close of business on the date of the valuation. Holdings are reported on a trade date basis.

Any fees or costs payable by you in relation to the safe custody service will be notified to you.



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