

TERMS AND CONDITIONS

1. Introduction:

1.1 These Terms and Conditions form the Agreement between you and Rothwell Partners Limited "Rothwell" and "Agreement" shall be construed accordingly. This Agreement regulates the provision of services provided by us for you and all dealings between you and us and may only be varied in accordance with these Terms and Conditions.

2. Services:

Rothwell may provide research and advisory services to you in the following areas:

- 2.1 Bonds and other related financial instruments.
- 2.2 Stocks and shares of companies in the process of becoming publicly quoted (e.g.: new issues, IPO's, open offers and placements).
- 2.3 Stocks and shares which may include smaller companies and penny shares e.g. recovery shares and early stage growth shares.
- 2.4 Warrants to subscribe to stocks and shares.
- 2.5 Restricted stocks and shares of publicly quoted companies.
- 2.6 Shares quoted on secondary markets which are usually designed for smaller companies and carry less demanding rules.
- 2.7 Non-readily realisable or illiquid securities where marketability is limited or could become so. Illiquid securities can be difficult to sell and it is not always possible to ascertain their proper price.
- 2.8 Transactions which are not regulated by any exchange.
- 2.9 Any other securities or investment business, as agreed in writing, between you and Rothwell.

We will act with you in an information and advisory capacity only. Rothwell is not involved in any banking activities. Your attention is drawn to the risk warning contained within these Terms and Conditions.

3. Restrictions:

- 3.1 If you no longer wish to be informed on any of the categories above please inform us in writing. If there are any changes in your circumstances please notify us in writing.
- 3.2 As we act in an information and advisory capacity only, we cannot transact orders for the purchases or sales of any of the securities or investments we refer to. We are not authorised to conduct investment business on your behalf. Therefore, we recommend that all business should be sourced via an investment institution that would be suitable or via an intermediary which may be recommended by us. We should receive documentation regarding any transactions that you make for our records. This could be in the form of a contract note, statement or invoice.
- 3.3 We do not assume responsibility for advising you on the day to day management of any of your investments, nor for any eventual sales, nor do we assume responsibility for advising you on any taxation or other legal matters.
- 3.4 Rothwell does not accept responsibility for any business you conduct as a result of information or advice given by Rothwell at any time.

4. Charges:

4.1 Investors Relations, general consultancy and research & analysis services for institutional and corporate or private clients should be agreed in advance in writing with an approved officer of Rothwell and charges should be agreed on a contractual basis.

5. Telephone Calls and other communications:

5.1 You agree that you allow us to telephone or make communications to you to provide investment information and other investment services, which we believe may be suitable for you. Please notify us in writing, if at any time, you no longer wish us to make any communications to you.

5.2 You expressly agree that all telephone and any other communications between you and us can be recorded by us and such recordings can be kept on our files for the protection of you and us for an unspecified period of time.

6. Confidentiality and Data Protection:

6.1 You expressly consent to Rothwell's safekeeping of your personal files and the transfer of that data to be passed to agents and/or brokers with whom Rothwell has collaboration agreements with in order to perform any services required by you. Data will be kept confidential and all reasonable care will be taken. Rothwell can be contacted to amend or cancel your personal files.

7. Governing Law and Regulation:

7.1 Rothwell offer services according to law. Access to any dispute resolution schemes or compensation under your home state's regulatory system may not be available to you in respect of the services provided by Rothwell.

7.2 This Agreement will be governed by and construed in accordance with UK Law. Both you and we irrevocably submit to the exclusive jurisdiction of the UK and In connection with any matter or dispute relating to Rothwell's services. You agree and accept that you have gained sufficient high net worth, experience, knowledge and sophistication in order for you to make your own investment decisions and furthermore, you agree and accept that you have been given reasonable time and opportunity in order for you to consider any information and or advice offered to you by Rothwell.

8. Liability:

8.1 Rothwell shall not be liable, whether in contract negligence or otherwise, for any losses arising from Rothwell and reliance upon any information given to you by Rothwell. In relation to any market reports and other documentation and information supplied, Rothwell makes no representation and gives no warranty as regards the accuracy or completeness of anything therein contained. You should take specific advice from appropriate professionals in relation to specific information or updates.

8.2 Rothwell does not accept liability for any default of brokers through whom you may deal, whether they are agents and/or brokers with whom Rothwell has collaboration agreements or not. Your broker's insolvency or default, or that of any other broker involved with your transaction may lead to positions being liquidated or closed out without your consent. Some markets may involve different or greater risks. The potential for profit or loss from transactions on some markets will be affected by fluctuations in exchange rates.

9. Conflict of Interests:

9.1 Rothwell may receive remunerations, commissions and fees from outside parties, public relations consulting mandates and introducing brokers and associates/agents for any investments advised by us to you provided that, in our opinion, no conflict of interest arises.

10. Third Parties and Agents:

10.1 Unless otherwise agreed, we will provide our services to you on the basis that you are our only customer.

11. Joint Clients and Trustees:

11.1 Unless there is a notification, signed by joint clients and trustees, we will be entitled to act on any instructions given to us by any one of them. We assume that all joint clients hold assets as joint tenants unless we are notified to the contrary.

12. Amendments:

12.1 We may amend this Agreement by sending you a written notice outlining the relevant changes. You may also amend this Agreement by sending us written notice and this will only take effect upon an agreed date between you and us. No amendment can affect any outstanding business, order or transaction, which has already arisen, unless otherwise agreed by us.

12.2 No alterations will have effect unless they have been agreed by us in writing. No person has been authorised to give any representation on our behalf and any given must not be relied upon.

12.3 Rothwell reserves the right to revise these Terms and Conditions at any time without prior notice. You agree to be bound by these current Terms and Conditions when using our services. Any changes or amendments will be forwarded to you in writing.

13. Termination:

13.1 Either party may terminate this Agreement at any time by giving the other notice in writing. However, any termination would be subject to the settlement of any outstanding business.

14. Notices:

14.1 All notices on this Agreement should be in writing.

14.2 The parties agree that correspondence and documents transmitted electronically or by facsimile shall be construed as "in writing".

15. Your Instructions:

15.1 We shall be entitled to rely on and treat as binding any instructions, which we believe to be from you or from any agents that represent you, which we have accepted in good faith.

15.2 You agree that we shall not be liable in any way for any loss, damage, cost or expense suffered by you in respect of any order, communication or instruction which has not been accepted or received or acted upon by us.

16. Acceptance:

16.1 Acceptance of these Terms and Conditions, by you, shall be legally binding.

16.2 You agree to indemnify Rothwell and its officers, directors, agents and employees, immediately on demand, against all claims liability, damages, costs and expenses, including reasonable legal fees, arising out of any breach, by you, of these Terms and Conditions.

16.3 Rothwell shall not be liable to you for failure to fulfil any obligation or breach of these Terms and Conditions, if such failure or breach was due to circumstances beyond its reasonable control.

16.4 This Agreement is the entire agreement of the parties concerning the subject and supersedes all prior agreements, negotiations, representations and proposals, whether written or oral.

16.5 By accepting these Terms and Conditions, you certify that you are at least eighteen (18) years old.

17. Risk Warning:

17.1 Investments are speculative and carry a high degree of risk. Investments should be restricted to the maximum you can afford to lose. There is an extra risk of losing money when shares are bought in smaller companies, including penny shares. There can be a big difference between the buying price and the selling price of small company shares. If they have to be sold immediately you may get back much less than you paid for them. The price may change quickly and it may go down as well as up. The past is not necessarily a guide to future performance. Some shares are quoted or will be quoted on 'NASDAQ' and other small cap indices and others may not be quoted and may be promoted by us to you. The market that many of these shares trade upon may be less liquid making it difficult to sell. It may also be difficult to obtain reliable information about the value of securities or the extent of the risk to which the company is exposed. Dealing in foreign currency denominated investments may change the value of your investments adversely due to fluctuating exchange rates. Associates of Rothwell may have an interest or a holding in any investment of any company mentioned to you, or at some time may have acted as an advisor or distributor of shares to the company or both or in some other capacity.