

1. Overview

The purpose of this document is to provide clients of Stocktrade with information in relation to our Order Execution Policy and to seek your consent to such policy.

2. Specific Client Instructions

If you provide us with a specific instruction to deal for you it may prevent us from following our Order Execution Policy which is designed to obtain the best possible result for you on a consistent basis taking into account the factors outlined in Section 3.

3. Execution Factors

When dealing for you we will consider:

- Your client classification;
- The characteristics of the financial instrument concerned and of your order; and
- Where such orders can be effected.

In assessing the most appropriate route to carrying out your order we will consider the following criteria:

1. Certainty of execution
2. Client type
3. Costs
4. Order Size
5. Price
6. Settlement
7. Speed of execution
8. Any other criteria relevant to the execution of the order.

The weighting/relevance of these factors may differ between Retail and Professional clients. Professional clients should also refer to Section 7.

When dealing in a financial instrument on your behalf we will exercise our discretion in assessing the criteria that we need to take into account to provide you with the best result ("best execution"). The relative importance of these criteria will be judged on an order-by-order basis in line with our commercial experience and with reference to market conditions. In executing orders for Retail clients, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client.

4. Execution Venues (Competing Markets)

A list of the execution venues we may use can be found at www.stocktrade.co.uk. These include Regulated Markets (London Stock Exchange/PLUS), Multilateral Trading Facilities (MTF) and the Retail Service Provider network (RSP). However, we reserve the right to use other unlisted execution venues which we deem appropriate and which accord with our Order Execution Policy. We will regularly assess the execution venues available and may add or delete venues in accordance with our obligation to provide you with the best possible execution result on a consistent basis. We will notify you of material changes to our Order Execution Policy as outlined in Section 9, however for an up to date list of execution venues at any time please visit www.stocktrade.co.uk as you will not be notified separately of additions or deletions to this list. You may also request a hard copy of the list at any time. We may deem it appropriate or advantageous to execute your order outside a Regulated Market or MTF even where the investment ("financial instrument") concerned is trading on a Regulated Market or MTF.

For example this may be:

1. On an "over the counter" (OTC) basis with a market participant;
2. By crossing your order with that of another opposing client ("Agency Cross");
3. By executing your order with a "Systematic Internaliser" (a firm which trades on its own book) or other liquidity provider;
4. Or occasionally executed by Brewin Dolphin on its own account. We need your signed authority to allow us to execute an order under 1, 2 and 3 above.

5. Execution Methodology

Having assessed the relevant criteria and any specific instructions provided by you we will select the most appropriate venue(s) from those available and execute your order accordingly.

6. Publishing Limit Orders

If you give us an investment instruction at a specified price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. We would be required to make your order public (i.e. show the order to the market) in such a case unless you agree that we need not do so. We think it is in your best interests if we exercise our discretion as to whether or not we make your order public. We will ask you to agree to our not making your orders public, save where we consider it is in your best interests to do so.

7. Professional Clients

Stocktrade will execute Professional client orders in accordance with the Order Execution Policy stated above. Retail client execution venues may be unavailable to certain classes of Professional client.

8. Monitoring

Stocktrade will actively monitor compliance with its Order Execution Policy.

9. Review Process

Stocktrade will regularly review its Order Execution Policy and should a material change occur we will post an updated version of this document at www.stocktrade.co.uk. If you have not elected to receive any updates to the policy via our web site or we do not hold your email address on file, we will send you an updated hard copy. All clients can request a hard copy of our Order Execution Policy at any time by contacting Stocktrade.

Stocktrade requires your prior express consent to certain conditions of its Order Execution Policy, as in parts 4 and 6 above.

Please note that if you do not provide your consent to our Order Execution Policy you may be limiting our ability to execute your orders on the most advantageous terms for you.

Should you require further information or assistance in relation to the Order Execution Policy please contact Stocktrade. We cannot accept amendments to this document.

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