

Titanium Agreement

Under FSA rules, we must classify our clients under one of the following: Retail client, Professional client or an Eligible counterparty. A description of Retail and Professional is noted below:

Retail client

All clients are initially classified as a Retail Client unless we classify them as Professional

Retail clients receive the highest level of FSA protection including segregation of funds, access to the Financial Ombudsman and Financial Services Compensation scheme.

Professional client

Professional clients have fewer FSA protections than a Retail client and are considered to be more experienced, knowledgeable and sophisticated and able to assess their own risk and so afforded fewer regulatory protections.

For the purpose of clarity, there are 2 ways in which we classify clients as Professionals:

1. You can be a "Per Se Professional Client"

The assessment undertaken here indicates to us that that you are:

- A regulated Investment firm, Credit Institutes, Insurance companies and other authorised, regulated firms and pension funds
- A corporate meeting the following large undertaking financial criteria:
 - Balance sheet total of €20m
 - Net turnover of €40m
 - Own funds of €2m
- National and regional governments, public bodies that manage public debt, central banks and international and supranational institutions
- Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitisation of assets or other financing transactions

2. Retail Clients electing to become Professional under "Elective Professional Client" process

The assessment undertaken for this category, requires careful consideration as you are "electing" to change your status to Professional - we must check whether:

- A client passes a "Qualitative test" - we assess their knowledge, experience and expertise to ensure they are capable of making their own investment decisions using our internal "know your client" process
- A client passes a "Quantitative test" and satisfy 2 of the following:
 - Client has carried out transactions, in significant size and averaged a frequency of over 10 trades per quarter in relevant market over the period of the last 12 months
 - Value of investment portfolio and cash investments over 500,000EUR
 - Be employed or had been employed in the relevant financial sector for over a year in a professional position which requires knowledge of the transactions or services envisaged.

Following the assessment related to "Per Se Professional Client" OR "Elective Professional Client", under FSA rules we will provide you written notification of the consequences of opting to "Professional status" (Please see Appendix A attached to this letter that covers the areas) and would then require your acceptance of the "Professional status" in writing.

For Elective Professional clients we will assess your request using the above criteria and we will then write again and confirm whether we have accepted the categorisation or rejected the request giving our reasons
The requirement to classify a client correctly is important because the different categories of client have different levels of regulatory protections afforded to them.

If you require any further information, please do not hesitate to contact me.

Name:

Signature

Date

Appendix A

Following receipt of your written request in which you stated that you wish to be treated as a professional client, this provides a warning of the protections and investor compensation rights that you may lose.

Access to the Financial Ombudsman Service

As a result of a re-categorisation as a professional client you will lose the right of access to the Financial Ombudsman Service.

Financial Promotions

Certain rules regarding the form and content of financial promotions will not be applicable. In particular in any financial promotions we communicate or approve which identifies or promotes a specific investment we will not be required to provide you with a comprehensive description of the nature of the investment, the commitment required or the risks involved.

Packaged Products

We will not be required to provide you with the information about services, fees and commissions available to private customers when recommending or arranging the sale of a packaged product. We will be under no obligation to ensure you are supplied with a Key Features Document (or equivalent) in relation to any packaged product.

Disclosure of charges, remuneration or commission

The rules of the FSA do not require us to inform you, in writing, of the basis or amount of our charges applicable to the services we will be providing and the nature or amount of any other income receivable by ourselves or our associates which is attributable to those services. When recommending or arranging the sale of a packaged product we will not be required to disclose in cash terms any commission (or commission equivalent) receivable by ourselves or our associates in connection with the transaction.

Customer's understanding of risk

We are not obliged to ensure that you understand the nature of any risks involved in any specific investments or transactions that we recommend to you. We will assume that you are in a position to judge the kind and degree of risk attached to the various types of investments.

Suitability

We will assume that you are in a position to judge the suitability of our recommendations, and that you have or can obtain any information we have not provided which is necessary to make an informed decision about whether or not to invest. However if we recommend a life policy we are required to explain the reasons for recommending the policy and explain how the contract is suitable to meet your demands and needs.

Modification of certain rules

FSA rules also allow us to modify the application of the rules relating to confirmation of transactions, periodic statements, best execution, custody of assets and client money. If any of these apply we will explain the potential consequences to you in full.

Clear Fair and Not Misleading Communications

We will have regard to your expertise when complying with the requirement under the regulatory system that communications must be clear, fair and not misleading.

I confirm that I have read and understood the terms of becoming a Professional client and I am aware of the consequences of losing such protections and want to proceed under the professional client categorisation.

I also understand that by signing this letter that I will become subject to the Professional Client Agreement and this will supersede any other agreements that may have been signed previously.

Name:

Signature

Date