

Jarvis Investment Management Covered Warrants and Warrants Suitability Notice

Covered Warrants are instruments that give you the right, but not the obligation, to buy or sell an asset at a specified price (the strike price) during, or at the end of, a specified period. Covered Warrants can either be 'Puts' (similar to a sell) or 'Calls' (a buy). Covered Warrants do not have an indefinite term and may expire worthless if the underlying instrument does not perform as anticipated. Therefore, you should not trade in Covered Warrants unless you are prepared to sustain a total loss of the money you invested in this instrument.

The gearing, or leverage, inherent in Covered Warrants means that the purchase price, otherwise referred to as a 'premium', is typically less than the price of the underlying instrument on which the Covered Warrant is based. Therefore, a small change in price of the underlying instrument would result in a much larger percentage move in the price of the Covered Warrant. This ultimately means that Covered Warrants have the potential to be highly volatile.

There are special risks that apply to investing in Covered Warrants and Warrants. Clients are required to read and confirm their understanding of the risk warning before being permitted to deal. Clients should also give careful consideration to the suitability of these investment types to their investment needs.

Jarvis Investment Management provide an execution only service and do not provide advice - clients must rely on their own judgement and assessment of Covered Warrants and Warrants. If you are in any doubt on the suitability of these types of investments then you should contact your financial advisor immediately.

Additionally, FSA Rules require that clients must confirm that Covered Warrants and Warrants are suitable to their investment needs and also that they have sufficient investing experience. So that we can be certain that those clients investing in Covered Warrants and Warrants are doing so having assessed the suitability of these types of investments, please read the following information, complete the questionnaire and sign the declaration. You should then return this document to us.

Attitude to risk (please tick all that apply)

- I understand the risks inherent in Covered Warrants and Warrants and I confirm that I have the necessary knowledge and expertise to fully appreciate the risks involved. I understand the nature of the product and how Covered Warrants and Warrants are priced.
- I understand that Covered Warrants and Warrants are volatile instruments and that I could lose all of my original investment.

Investing expertise (please tick all that apply)

- I am an investor who has gained sufficient experience and expertise in dealing with equities and other similar investment instruments and understand the complexities of Covered Warrants and Warrants.
- I am able to assess the risks involved and deem them suitable in light of my investment objectives.

And/or

- I have attended relevant courses or seminars on Covered Warrants and Warrants or similar instruments that have given me sufficient knowledge and expertise to assess the risks that may arise as a result of dealing in these instruments.
- None of these statements apply to me or to my financial situation.

Continued over

Previous dealing activity

I have typically dealt on an execution only basis in securities or derivatives the following number of times per year. This may be through Jarvis Investment Management or another broker:

51+	<input type="checkbox"/>	26-50	<input type="checkbox"/>
16-25	<input type="checkbox"/>	6-15	<input type="checkbox"/>
5 or fewer	<input type="checkbox"/>		

I have been trading for the following number of years. This may be through Jarvis Investment Management or another broker:

10+ years	<input type="checkbox"/>	5-10 years	<input type="checkbox"/>
3-5 years	<input type="checkbox"/>	1-3 years	<input type="checkbox"/>
less than 1 year	<input type="checkbox"/>		

Your responses to the statements above will determine your suitability to invest in Covered Warrants and Warrants.

Declaration

I/we acknowledge that this suitability confirmation is in place for my/our protection and confirm that the answers I/we have provided are truthful. I/we understand the risks involved in dealing in covered warrants, and declare that I/we have sufficient knowledge about these types of investments and am/are able to assess the merits and declare that these types of investments are suitable in relation to my/our investment needs and abilities. I/we also confirm that Covered Warrants and Warrants are suitable given my/our investment objectives and attitude to risk and that I/we meet at least one of the experience and expertise conditions above, as indicated by a tick in the relevant boxes.

I/we understand that if I/we allow a User to access my/our account then I/we will be responsible for any losses that the User should make. Any nominated User should read and understand the risks involved in dealing in Covered Warrants before trading.

I/we have also read and understood the Warrants Risk Warning Notice that accompanies this questionnaire.

Date	<input type="text"/>
Name of 1st applicant	<input type="text"/>
Account No (s)	<input type="text"/>
Signature of 1st applicant	<input type="text"/>
Name of 2nd applicant	<input type="text"/>
Signature of 2nd applicant (where applicable)	<input type="text"/>

A second signature is required as acknowledgement of these terms in the case of joint accounts or where signing authority is spread over more than one person.

Please return your completed form to:

Client Data, Jarvis Investment Management, 78 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS