



EQUINITI FINANCIAL SERVICES LIMITED BEST INTERESTS POLICY

This policy applies to orders received and transmitted by Equiniti Financial Services Limited ('Equiniti') for its Shareview Dealing share dealing service, Equiniti Investment Account and Shareview Dealing ISA.

Scope

We provide a service which involves receiving client orders in relation to shares and other financial instruments and transmitting these orders to other entities for execution. We do not execute orders ourselves. When selecting entities to provide execution services and transmitting orders to them on your behalf, we will comply with the Financial Services Authority (FSA) rules and take all reasonable steps to ensure that the best possible result for you is achieved taking into account various execution criteria and factors. Our approach to obtaining the best possible result for you is set out in this policy (which summarises our relevant internal arrangements and policies).

Execution Criteria and Factors

When selecting entities to provide execution services in relation to your orders, the most important factors that the FSA rules require us to take into account are price and costs (total consideration). However, in certain circumstances we also have to take into account other factors such as speed, likelihood of execution and settlement, size or any other considerations that are deemed relevant for the purpose of executing your order, which for us includes the convenience to you provided by the execution service.

When dealing with or executing your orders, the entities selected by us will take the above factors into account, but their choice of how to deal with or execute your order may also be affected by the following:

- The actual shares or other financial instruments involved and the execution venues upon which the order may be executed in accordance with their order execution policy: and
- The fact that your order may be aggregated by us with orders from a number of other clients (in accordance with our terms and conditions).

Execution Venues & Process

An execution venue is a regulated market, Multilateral Trading Facility (MTF), or systematic internaliser or other liquidity provider (i.e. an off-exchange dealer). Your order will be executed on these execution venues through the entity to whom we transmit your order. We have selected Societe Generale Securities Services (SGSS) as the preferred entity to whom we pass orders. SGSS, in turn, has selected an executing broker to whom orders placed through the SGSS systems are transmitted for execution, either electronically or manually via the broker's dealing desk. We have chosen SGSS for the following reasons:

- SGSS's executing broker has electronic links to most of the major Retail Service Providers in the UK market. Using these links it is able to obtain instant electronic price quotes in a wide range of financial instruments.

- SGSS's executing broker polls for price quotes automatically and their system selects the best quote returned.
- SGSS is our preferred supplier of IT and administrative services and of our front end dealing platform. It provides integrated links to our website, enabling the effective and efficient execution of trades with their executing broker, allowing you to deal instantly online or via our telephone agents. We are satisfied that SGSS is a reputable partner for Equiniti and, in providing a fully integrated dealing solution, is enabling us to provide the best possible service for our customers.

From time to time, we may transmit orders to other executing entities, and details of these can be provided on request. These entities will be selected in line with the requirements of this policy and our internal arrangements and policies for achieving the best possible result for you.

SGSS's executing broker and other executing entities will normally deal on an execution venue that is a regulated market but venues other than regulated markets and MTFs (e.g. off exchange dealers) may be used as execution venues.

The execution process is as follows:

- Equities, gilts, bonds, preference shares and warrants - a variety of Retail Service Providers are polled for quotations via electronic links. The best available price is selected for each deal and the deal is transacted instantly wherever possible. For certain orders, where the size or nature of the order means that it cannot be dealt online, the deal is passed to the executing broker's dealing desk where a dealer will manually negotiate an execution with a Retail Service Provider.
- Funds (including Unit Trusts and OEICs) – orders are amalgamated and passed by the SGSS dealing desk to the fund manager for execution at the daily pricing point.

Specific Instructions

Where we receive a specific instruction from you in relation to your order, we may, at our discretion, transmit that order in line with those specific instructions. You should be aware that by following your specific instructions, we will be deemed to have taken all reasonable steps to achieve the best possible result for you even though we have not acted in accordance with this policy and our internal arrangements and policies when following your specific instructions. We will continue to act in your best interests at all times and, to the extent that we are able, follow this policy and our internal arrangements and policies for all aspects of the order not specified by you.

Monitoring and Review

We and SGSS will frequently monitor the effectiveness of our internal arrangements and policies to determine whether the entities we are directing orders to are delivering the best possible result. We will review these arrangements and policies at least annually and whenever a material change occurs that affects our ability to continue to obtain the best possible result for you using the entities included in this policy. Records relating to the implementation of this policy will be retained by Equiniti for a period of not less than 5 years.

Further Queries

If you have any further queries, please write to us at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.