



Agri-Protector

Closing Date: 18th March 2011

Term:

3 Years with potential for early redemption every 12 months

Underlying Commodities:

Corn
Sugar
Cotton

Capital Protection:

97% Capital Protection at Maturity

Return:

Potential 10% per annum

Risk:

Low

Investment Sophistication:

Low

Taxation on Gains:

Capital Gains Tax (currently 25%)

Minimum Investment:

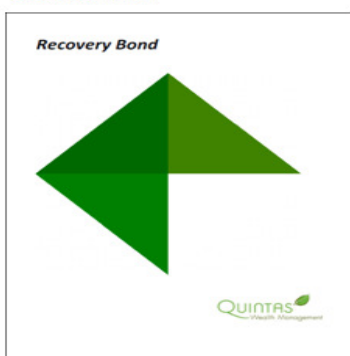
€20,000

About Structured Product Investments at Quintas

Over the last 24 months Quintas Wealth Management has become a provider of niche Structured Products in the Irish market. In that time we have successfully launched 10 products covering general equities, hard commodities, private equity and soft commodities. Several of these products have already matured generating average annualized returns of 20% to clients. All products combine a strong investment idea, an optimal structure and some element of market timing. Consistent with that approach is our latest investment product – Agri-Protector. The Agri Protector has been produced in conjunction with Commerzbank. Redmayne Bentley provides execution and custody services only.

Past Products & Performance

Recovery Bond



Tranche I

Matured

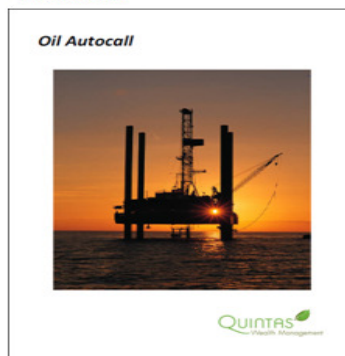
Returned 20% after 12 months

Tranche II

Matured

Returned 18.9% after 16 months

Oil Autocall



Tranche I

Matured

Returned 5% after 3 months

Tranche II

Matured

Returned 10% after 6 months

Legends³



Tranche I

Matured

Returned 22% after 12 months

Tranche II

Expected Maturity Feb 2011

18% after 12 months

Sugar Twin-Win

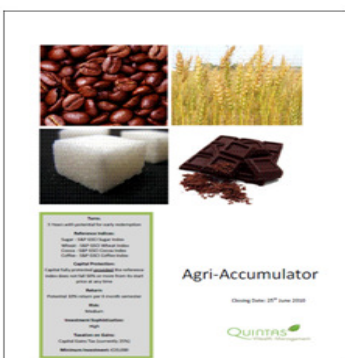


Tranche I

Matured

Returned 5% after one week

Agri-Accumulator



Tranche I

Expected Maturity July 2011

20% after 12 months

Tranche II

Expected Maturity July 2011

20% after 12 months

BRIC Outperformer



Tranche I

Expected Maturity May 2011

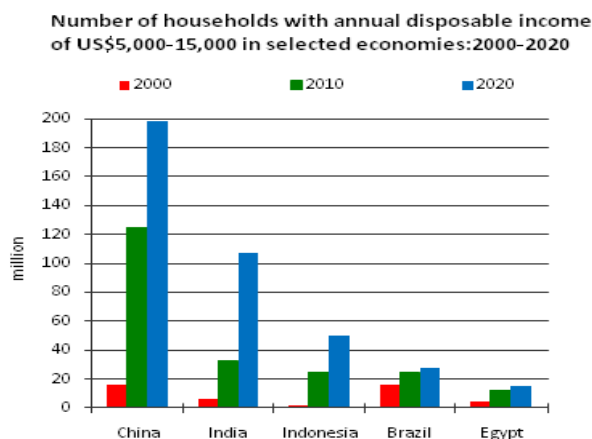
7% after 6 months

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Investment Rationale

2010 was a year marred with extreme weather conditions in many countries. While severe flooding in Australia and Pakistan and the extreme heat-wave experienced in Russia and Eastern Europe were some of the more memorable weather events, there were many more that did not make the headlines. The impact these conditions had on prices for agricultural or 'soft' commodities has resulted in a growing awareness of this asset class.

Familiarity with commodities usually pertains to Oil or precious metals such as Gold and Silver. The prices of these 'hard' commodities were driven higher over the past decade by the emergence of economic powerhouses such as China, India and other emerging economies. While impacted upon by the global recession of 2008, these emerging economies were amongst the first to return to growth. Reasons for this quick recovery included lower public and private debt levels, more competitive economies and stable governments. This continued growth now represents a new and sustained shift in the development of these countries. These changes can be seen in new political groupings such as the G20 major economies which now give more say to emerging economies in global affairs. With growing middle classes in China and India, who combined have almost 40% of the world's population, increasing demand for agricultural commodities is forcing prices higher as global supply struggles to keep up.



Source: Euromonitor International

Income Growth in Emerging Economies

This new middle class has developed in emerging economies as significant proportions of the population rise up from poverty in line with rapid economic growth. With continued growth and correspondingly higher income levels, demand for corn, sugar and cotton could lead to inelastic demand whereby increases in prices will have a small impact on demand as these are classified as essential commodities by consumers with growing incomes.

The mix of growing demand and the vulnerability of supply to unpredictable weather make a compelling case for investing in soft commodities. Increasingly, the security of world food supply is becoming a major international issue. Given current demand and supply characteristics, many expect commodity prices to trend higher over the coming years.

The **Agri-Protector**, which has three underlyings; Corn, Sugar and Cotton has been designed to allow investors the opportunity to benefit from movements upwards in soft commodity prices over a three year period. Whilst recognizing the recent run up in commodity prices, in particular cotton, we have built in a strong degree of capital protection. Importantly, the Agri-Protector allows for the potential early return of capital on an annual basis provided all three underlyings are greater than their starting levels.

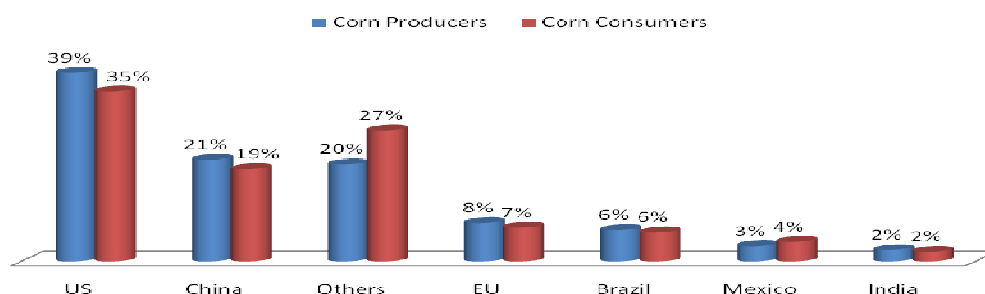
The Underlyings

Corn

Corn (also known as maize) is completely native to the Americas. It's believed people living in central Mexico developed corn at least 7000 years ago. The Native American name for corn was mahiz, the word "mahiz" means "that which sustains us". From Mexico maize spread north into the Southwestern United States. When Columbus made contact with native Americans, he introduced corn back to Spain. At first, corn was only a garden curiosity in Europe, but it soon began to be recognized as a valuable food crop. Within a few years, it spread throughout France, Italy, and all of southeastern Europe and northern Africa. By 1575, it was making its way into western China, and had become important in the Philippines and the East Indies. Today Corn is the most widely produced feed grain in the United States, accounting for more than 90 percent of total production. Primary uses of corn include livestock feed, ethanol, edible oil and other foods.

American farmers account for about 40% of the world's corn production. In the United States, around 80 million acres of land are planted with corn. The majority of the crop is used as livestock feed with the remainder being processed into a multitude of food and industrial products including starch, sweeteners such as high fructose corn syrup, corn oil, and ethanol for use as a fuel. Corn prices are intimately tied to energy prices, as corn is used to make ethanol. Corn prices peaked in June 2008 with the Iowa floods but then fell in late 2008 and early 2009 as commodity prices and in particular oil prices declined, due to the global recession in 2008. Demand for corn is also driven by government regulations requiring a certain percentage of fuel to be made of ethanol. Data from the International Food Policy Research estimates that rising demand for ethanol caused 40% of the rise in corn prices from 2003 to 2007, and analysis from the Congressional Budget Office in the US estimates that rising demand for ethanol caused 35% of the rise in corn prices in 2008. Multi-billion dollar subsidies and protective tariffs have had the effect of diverting millions of tonnes of corn from human consumption, mostly to meet demand for fuel for vehicles.

China is now one of the world's largest corn importers. Historically, China used to be a major net exporter, competing with the U.S., but its exports fell to just 172,000 tonnes in 2009 down dramatically from 15.2 million tonnes in 2003. While historically a net exporter, supplies have been strained by the appetite of its expanding middle class, who are consuming increasing amounts of pork, milk and eggs from animals that eat corn feed—combined with cola and other soft drinks that use corn based sweeteners. Severe droughts across China's northeastern Corn Belt over the past two years impacted severely on supply and severe grain shortages in China has led to speculation they will increase imports to curb inflation. Shocks to supply are caused by frost, floods or hot weather which damage plants such as the heat wave in the US late last summer which sent prices to a two year high. Meteorological authorities are forecasting continued La Niña conditions through 2011, the same front which caused the most recent flooding in Australia. In light of this, supply concerns are likely to persist and corn prices likely to remain elevated. Emerging markets are likely to account for the biggest increases in demand for corn over the coming decades.



Source: USDA

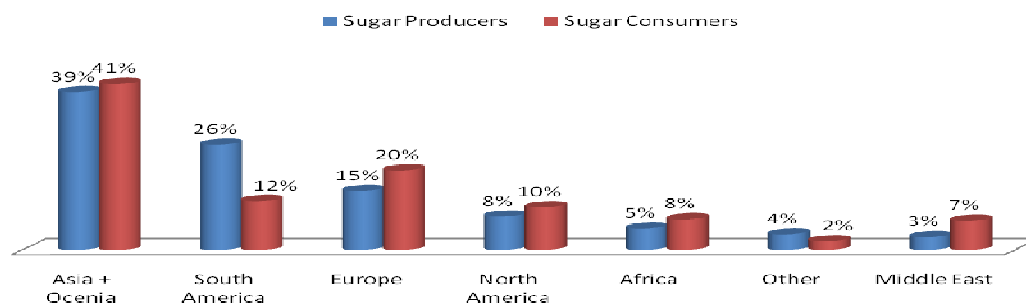
Sugar

The use of Sugar was thought to have originated in Polynesia from where it spread to India before introduced to Persia around 510 B.C. The secret of cane sugar was kept a closely guarded secret whilst the finished product was exported for a rich profit, quickly becoming a significant and expensive commodity. It was the major expansion of the Arab peoples in the seventh century AD that led to a breaking of the secret. Sugar was discovered by western Europeans as a result of the Crusades in the 11th Century. Early European explorers of the Americas brought it with them and it has flourished ever since as an agricultural crop in Central and Southern America. Sugar beet originated as a European substitute to sugar cane during 18th century trade wars which can be grown in cool temperate zones. Today, the Sugar Industry is still beset with government interference at many levels where less than 50% of the world sugar trade occurs in what could be described as a free market. Today, Sugar is a major input for food processing, soft drink manufacturers, beverage and pharmaceutical industries.

Currently, 70% of the world's sugar is consumed in the country where harvested. Only 30% is traded outside country of origin. Brazil is the largest producer and exporter in the world accounting for some 23% of total world production, where it diverts upwards of 50% of its sugar to ethanol. Asia accounts for 35% of all production across a number of countries – the biggest producers being India, China and Thailand. Only three years ago global sugar supply exceeded demand, but emerging economies such as India and China have changed the market dynamics. As incomes climb, so too does the desire for more sugar in food. In 2003 the average Chinese citizen consumed just less than 19 pounds of sugar a year. Now this has increased to nearly 25 pounds. Estimates suggest that China will, for a third year, face a sugar production deficit, leaving it likely to import the shortfall.

The fundamental outlook for sugar prices remains bullish on tight supply channels. While Brazil's sugar production is expected to go up by 6.6% to 42 million tonnes and India sugar production is expected to increase by seven million tonnes to 27 million tonnes, adverse weather in key producing countries has eroded supply prospects. In Brazil's south central sugar producing region dry weather reduced sugarcane production by 30% year on year up until October, while Australia has suffered prolonged flooding. Weather-related issues are expected to hamper production in many large sugar cane growing countries. Sugar prices have remained high due to lingering concerns of supply shortages and the perception that the sugar market is in a supply deficit remains unchanged.

Sugar prices have risen in the past year after dry weather in Brazil, the world's largest producer, too much rainfall in Australia and the possibility that India, the world's second largest producer, may limit sugar exports, which is translating to higher world prices. In addition in Brazil, there are concerns that anticipated exports could be delayed due to worries about domestic food inflation. With low stock levels and concerns about whether India will proceed with planned exports, sugar prices are expected to remain high over the coming year. Additionally markets are pricing in a price premium for extreme weather changes which is a major factor for agriculture commodities.



Source: ICE

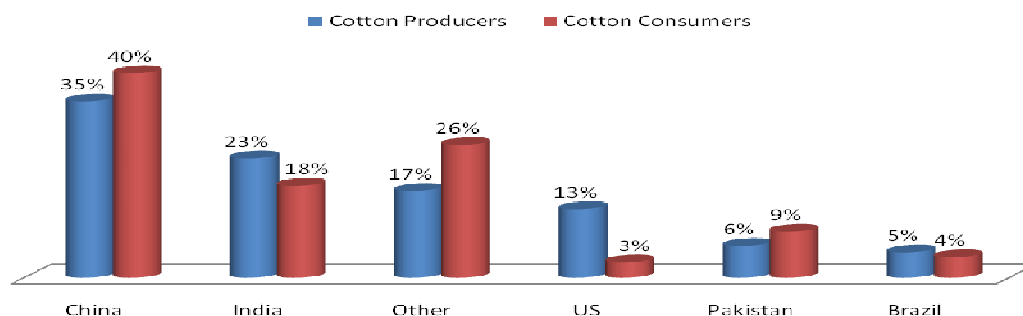
Cotton

Cotton, derived from the cotton plant, is the world's most widely-used natural fiber for clothing. Archaeological findings have discovered that people from India and South America grew cotton as far back as 7,000 years ago. The Indus Valley in modern Pakistan was the first commercial cotton-growing center. It was imported into England by the East India Company in the 17th Century. Cotton's impact on history has been considerable. It was the introduction of cotton into the British colonies in North America, and the development of steam-powered textile machinery in Britain, that led to cotton textiles' central role in the 18th century British Industrial Revolution. Later, the invention of the 'cotton gin' and the opening of cotton plantations in Mississippi and Alabama, led to cotton's dominance of the economy in the American south, the perpetuation of slavery and ultimately the American Civil War. Today, cotton is used in a number of industries, including textiles, coffee filters, paper printing, and livestock feed.

The United States is the third largest producer of cotton, but it is the world's largest cotton exporter, and its production efficiencies give it a formidable advantage over smaller growers. With the continued development of emerging economies such as the growing middle classes in China and India, demand is forcing cotton prices higher. With current cotton stocks so low, it would take dramatic shifts in both world supply and world demand to have a negative impact on cotton's booming market. Low stock levels and a sustained growing demand are driving the current market.

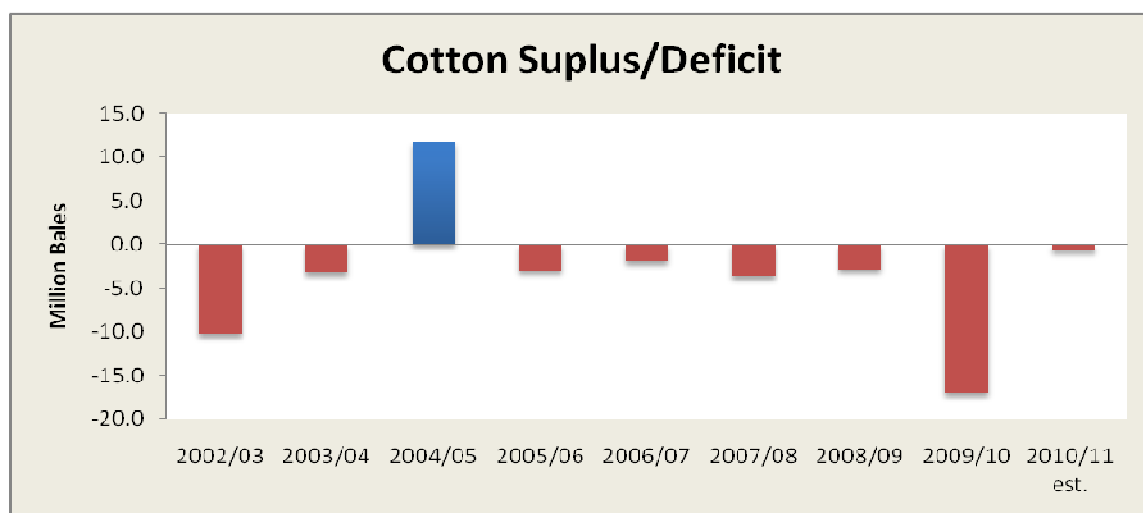
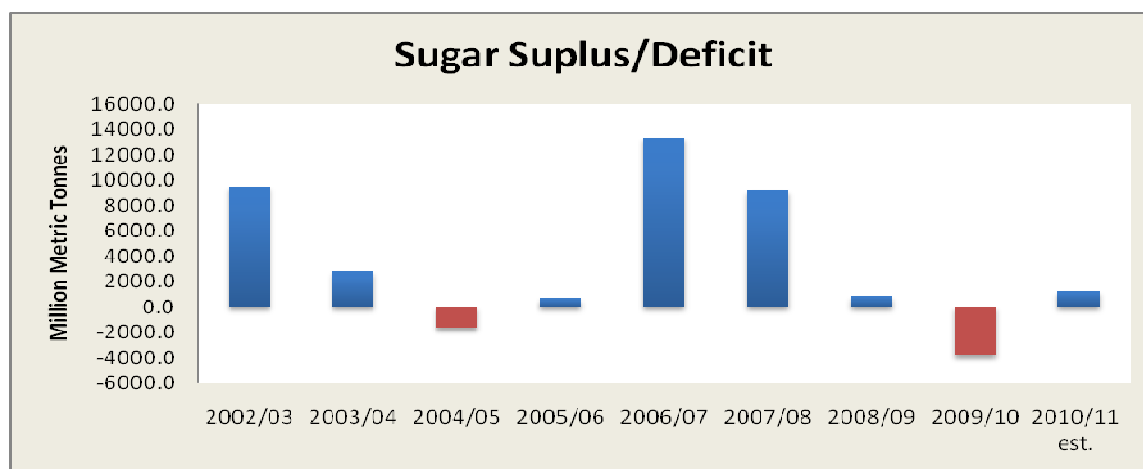
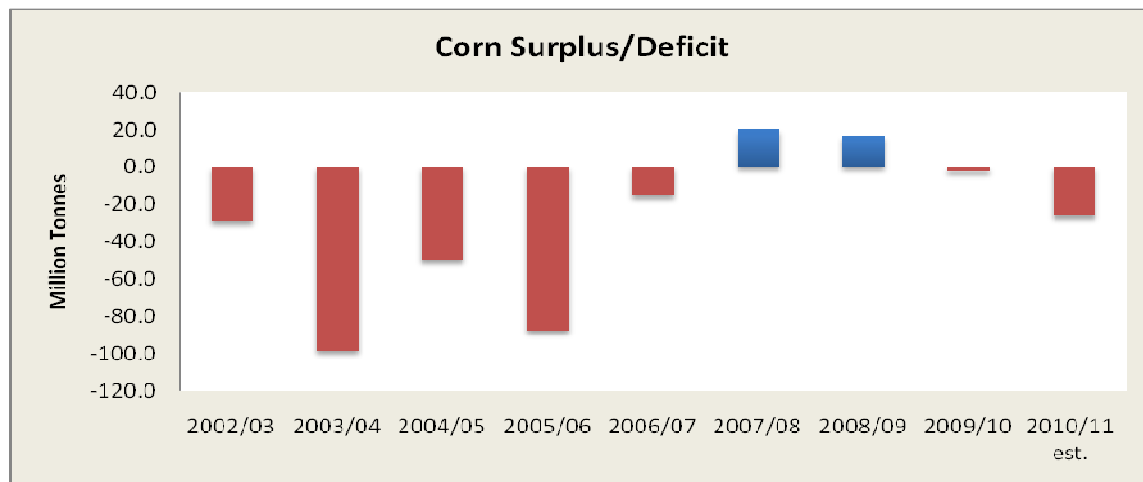
Worldwide cotton production in 2009 was the smallest since 2003, falling 4% due to unfavourable weather conditions, at a time when demand for cotton goods was picking up and the world economy was coming out of the recession. In Texas, the largest cotton growing state in the United States, most cotton is planted in dry land in the western part of the state which needs adequate rain. In 2009 this area suffered from a historic drought. Like all agricultural commodities, prices are directly affected by weather conditions, good or bad. Massive flooding in 2010 disrupted Pakistan's cotton harvest, as did cold weather in China, the world's largest producer and consumer of cotton, contributing to extremely low world cotton reserves and combined with India's ceiling on cotton exports led to increased prices.

The price of cotton has increased almost 80% since July 2010 and prices are expected to remain high. It is expected that world cotton production is unlikely to catch up with consumption for at least two years, with cotton inventories having been low because of weak demand during the recession. Additionally, new cotton crops were also depleted because of flooding in Pakistan and bad weather in China and India, all major cotton producers. These factors are helping to sustain the current cotton highs.



Source: USDA

Surplus and Deficit Levels of Corn, Sugar and Cotton (2002-2011)



Source: USDA

The Underlyings

Country	Index Used
Corn	Active Corn Future
Sugar	Active Sugar Future
Cotton	Active Cotton Future

1. The **Active Corn Future** (Bloomberg Code: C1 COMDTY) is the future of the most actively traded corn contract in the world, as quoted on the CBOT, the world's oldest futures and options exchange. Corn futures are a dollar denominated physical delivery 5,000 bushel (approx. 127 metric tons) contract.
2. The **Active Sugar Future** (Bloomberg Code: SB1 COMDTY) refers to the nearby Sugar Future as listed on the related exchange. The related exchange is ICE Intercontinental Exchange. ICE Intercontinental Exchange (NYSE: ICE) operates leading regulated exchanges, trading platforms and clearing houses serving the global markets for agricultural, credit, currency, emissions, energy and equity index markets. (www.theice.com)
3. The **Active Cotton Future** (Bloomberg Code: CT1 COMDTY) is the future of the cotton No.2 contract, the benchmark for the global cotton trading community. The contract prices physical delivery of US-grown, exchange-grade product (with grading performed by the United States Department of Agriculture). Approximately 100 bales of cotton (50,000 lbs. net weight) from delivery points in Galveston, TX; Houston, TX; New Orleans, LA; Memphis, TN.

Investment Features

1. 3 Year maximum investment term – potential for early repayment of capital every 12 months;
2. 97% capital guarantee at maturity once certain conditions are met;
3. Exposure to the following 3 soft commodities:

Corn – Active Corn Future
Sugar – Active Sugar Future
Cotton – Active Cotton Future

4. Potential 10% coupon for every 12 months invested;
5. Only three potential Redemption Amounts. One occurs before Final Maturity Date and two of these events occur at Final Maturity Date. Investors will experience only one outcome.

1. If an Early Redemption Event takes place then Investor return shall be given as:

$$\text{Initial Investment} + (N \times 10\%)$$

2. If there has been no Early Redemption Event then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date. If the Official Closing Level of all the Indices on the Final Valuation Date is greater than their starting levels, then the Final Redemption Amount per Certificate shall be:

$$\text{Initial Investment} + (30\% \times \text{Initial Investment})$$

3. If there has been no Early Redemption Event then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date. If the Official Closing Level of any of the Indices on the Final Valuation Date is less than their starting levels, then the Final Redemption Amount per Certificate shall be:

$$\text{Initial Investment} \times (97\%)$$

Where:

'Early Redemption Event' means on each Event Date, if the Official Closing Level of all of the Indices is greater than their starting levels then an Early Redemption Event is deemed to have occurred. Once an Early Redemption Event occurs all Certificates are terminated and appropriate Redemption Amount is paid to investors.

N is the number of 12 month periods the Agri-Protector has been in existence.

Warning: The value of your investment may go down as well as up and you may not get back the amount you originally invested.

How it Works

The *Agri-Protector* is a maximum 3 Year investment with early redemption events during the lifetime of the product which may result in investors receiving back their initial capital plus a coupon.

There are 3 Event Dates throughout the life of the *Agri-Protector* as detailed in the table below. On those dates the price of the indices are observed. If on any of those Event Dates all the indices are greater than their starting levels an "Early Redemption Event" occurs. The investment ends and clients receive back their initial investment plus $(10\% \times N)$ where N refers to the number of 12 month periods the *Agri-Protector* has been in existence.

So for example, if on the second Event Date there is an Early Redemption Event then the investment will end and clients will receive back their initial investment plus 20% (i.e. $10\% \times 2$ where 2 is the number of 12 month periods the *Agri-Protector* has been in existence).

In order for this early redemption to take place the level of all the underlying indices must be greater than their starting levels on any of the event dates. This level is called the Early Redemption Barrier.

Event Date	Early Redemption Barrier	Potential Coupon
19 Mar 2012	All 3 Indices > Starting Levels	10%
18 Mar 2013	All 3 Indices > Starting Levels	20%
18 Mar 2014	All 3 Indices > Starting Levels	30%

Once an Early Redemption Event takes place the investment ends and there is no further benefit accruing to the investor.

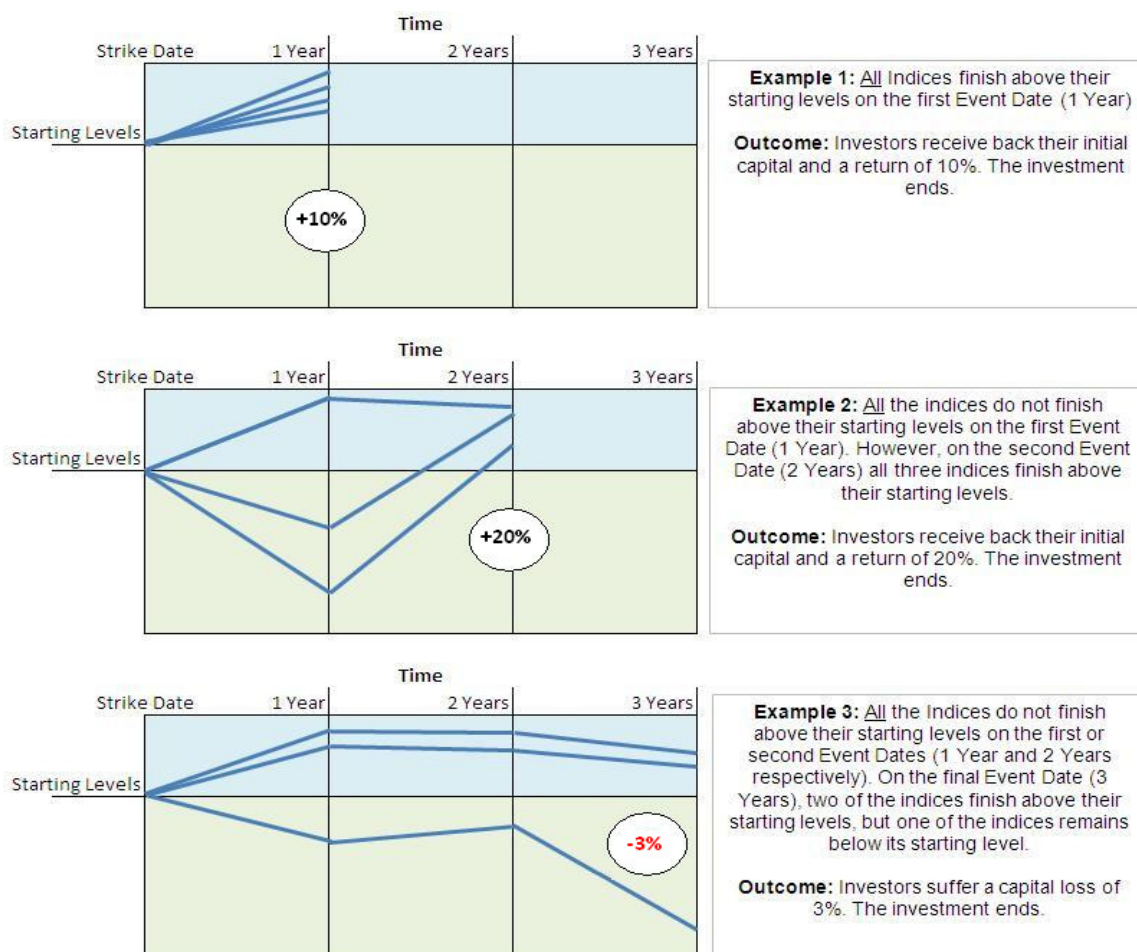
Capital Protection

The *Agri-Protector* is 97% capital guaranteed at maturity.

If on the final Event Date **any** of the indices are **less** than their starting levels then investors will receive back **97% of their initial capital**. Capital Protection is provided by Commerzbank AG who have a Credit Rating from S&P of A and Aa3 from Moody's.

Investors should be aware that investing in the *Agri-Protector* can result in a maximum capital loss of 3% of their initial capital.

Scenario Analysis



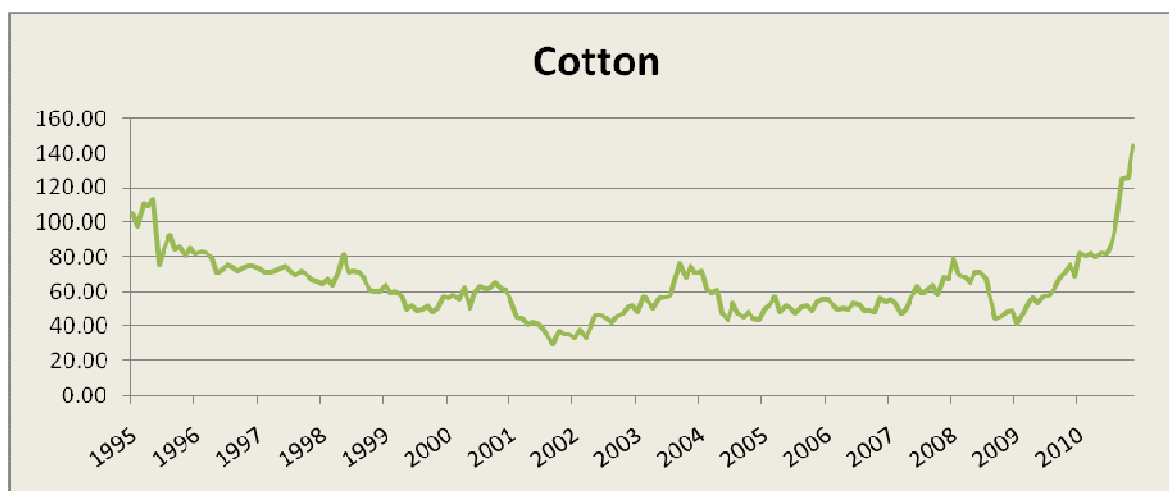
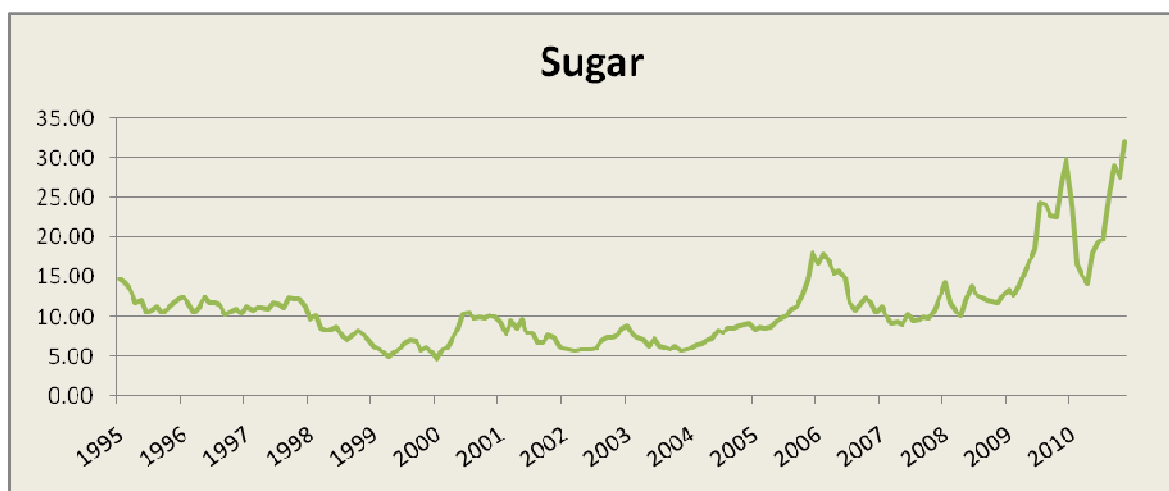
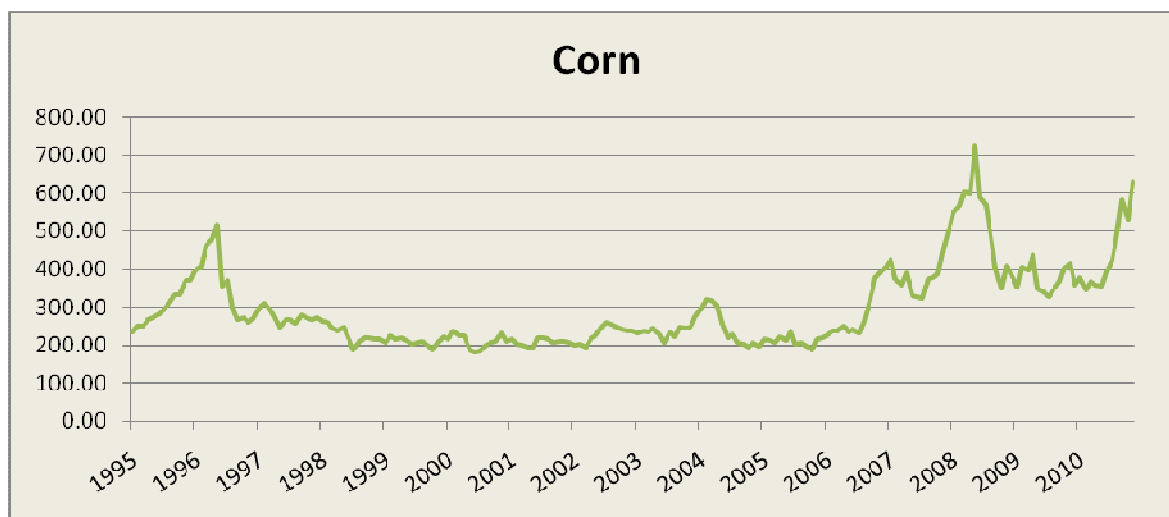
Sample Returns

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Initial Amount Invested	€100,000	€100,000	€100,000	€100,000
Performance at end of term	10%	20%	30%	-25%
Time (years)	1	2	3	3
Compounded Annual Return % before Tax	10.00%	9.55%	9.10%	N/A
Tax (CGT)	€2,500	€5,000	€7,500	N/A
Net Return	€107,500	€115,000	€122,500	€97,000
Compounded Annual Return % after CGT	7.50%	7.24%	7.00%	N/A

Note: CGT is subject to change without warning. Investors should refer to tax disclosure in the Terms & Conditions section for full details.

WARNING: These figures are for demonstration purposes only. They are not a reliable guide to the future performance of this investment. This product is not 100% guaranteed and some of your capital may be lost.

Graphical Analysis - Historical Prices



Source: Bloomberg January 2011

Correlation Analysis

Jan 2009 - Jan 2011 (2 Years)

	Corn	Sugar	Cotton
Corn	100%	33%	32%
Sugar	33%	100%	25%
Cotton	32%	25%	100%

Jan 2001 - Jan 2011 (10 Years)

	Corn	Sugar	Cotton
Corn	100%	39%	27%
Sugar	39%	100%	39%
Cotton	27%	39%	100%

Source: Bloomberg January 2011

Key Features

1. Issuer

Commerzbank AG. For more information, please see www.commerzbank.com. A copy of the Base Prospectus and any Supplements and Final Terms (which contain the full Terms and Conditions of the Certificates as well as further disclosure on the risks in respect of the Certificates) are available upon request from Quintas Wealth Management. An investor should obtain and read these prior to making an investment decision. Any return of capital invested is subject to the Credit Risk of the issuer of the Certificate.

2. The Lead Distributor

Quintas Wealth Management Limited is regulated by the Central Bank of Ireland.
www.quintaswealthmanagement.ie

3. The Broker

Redmayne Bentley provides brokerage services only for this investment. Redmayne Bentley is not involved in the selection of this investment or in determining whether it is suitable for investors. Please refer to Terms & Conditions.

4. The Underlyings

Active Corn Future - (Bloomberg Code: C1 COMDTY)
Active Sugar Future - (Bloomberg Code: SB1 COMDTY)
Active Cotton Future - (Bloomberg Code: CT1 COMDTY)

5. Dividends

You are not entitled to receive dividends on any securities that are included in any of the underlying indices. The Agri-Protector offers capital growth and does not pay dividends.

6. Currency Risk

The Agri-Protector itself does not carry any currency risk as the potential returns are based on the closing values of the underlying Indices. Investors should perform their own research on potential currency risks inherent in the underlying indices.

7. Where does my investment go?

Your investment will be fully invested in the Agri-Protector. If, for example, an investment of €100,000 is made into the Agri-Protector, 100% of your investment will be used to purchase the Agri-Protector Certificate.

8. Fees and Charges

All investors will receive 100% allocation of their investment amount. A total indicative fee of 5.2% has been included in the structuring of the product. The fees are distributed between the Lead Distributor (4.8%), the Broker (0.40%). The Lead Distributor may pay any agents who are appointed for distributing this product a fee of 2.50% or higher depending on amount raised. This fee is payable upon completion of the investment at the closing date. This will not affect the allocation of your investment (see above) in the Certificates or any redemption payable to you under the terms of issue of the Certificate. This fee is variable and may be greater or less than the indicative fee. The risk in the level of fees is borne entirely by the Lead Distributor.

9. Access to Investment

Your investment is for the fixed Term of the account and is intended only for investors who do not require access to their investment prior to its Maturity Date. During the life of the Agri-Protector, investors will have the possibility of selling on the secondary market subject to liquidity conditions. If the secondary market price is less than the initial investment there is the potential to realise a loss prior to Maturity Date. The secondary price will reflect a number of factors including the level of the Agri-Protector trade, volatility, time to Autocall Event Dates, the Valuation Date, interest rates and any additional administration charge. As a result, there can be no assurance that a selling investor will receive a price equal to or in excess of the amount initially invested.

10. What happens if I die?

In the event of a death of a sole investor or surviving joint account holder prior to the Maturity Date of the investment, the Agri-Protector will continue in the name of the Executor or Administrator. Alternatively, the Agri-Protector may be redeemed prior to Maturity Date, subject to normal probate Legalisation at its realisable value which may be lower than the original sum invested. The product producer will endeavour to liquidate the holding, however this may result in some or all of your money being lost, that is, the capital returned being less than was initially invested.

11. Minimum investment

The minimum investment is €20,000. However, smaller investment amounts may be accepted at the discretion of the Lead Distributor.

12. Following the progress of your investment

Quintas Wealth Management Limited will write to investors on a 12 month basis advising on the performance of the Agri-Protector.

13. How to Proceed

1. Read this brochure carefully;
2. Decide how much you wish to invest;
3. Complete the application forms and submit it no later than the closing date to your financial advisor or directly to:

**Quintas Wealth Management,
Agri-Protector,
Heron House, Blackpool Park,
Blackpool, Cork.**

Warning: The value of your investment may fall as well as rise and your attention is specifically drawn to the section "risk factors" in this brochure and the base prospectus. Prospective investors should be able to bear the economic risk of a commodity investment.

Definitions

This brochure contains a number of terms that you, as an investor, may not be familiar with. If you need clarification of these terms, or any other terms with which you are not familiar you should contact Quintas Wealth Management for further explanation or clarification.

'Quintas' means Quintas Wealth Management Limited and its successors, assigns and transferees. Quintas is authorised and regulated by the Central Bank of Ireland.

'Redmayne' and 'Redmayne Bentley' means Redmayne-Bentley LLP, its successors, assignees and transferees. Redmayne-Bentley LLP is regulated by the Financial Services Authority (FSA) in the U.K. and is a member of the London Stock Exchange. Please see www.redmaynebentley.ie for further information.

'Agri-Protector' means the Agri-Protector Certificate which is a certificate issued by Commerzbank AG under their Certificate Programme.

'Investment' means an investment into the Agri-Protector.

'Closing Date' means the 18th March 2011.

'Purchase Price' means for the Agri-Protector, the Official Closing Level of the underlying indices on the Strike Date.

'Initial Spot Price' means for the Agri-Protector, the Official Closing Level of the underlying indices on the Strike Date.

'Agri-Protector'/'Underlying Indices' means the following equity indices:

- Active Corn Future - (Bloomberg Code: C1 COMDTY)
- Active Sugar Future - (Bloomberg Code: SB1 COMDTY)
- Active Cotton Future - (Bloomberg Code: CT1 COMDTY)

'You/Your' means the person(s) (natural or corporate) investing in accordance with these Terms and Conditions and includes their successors.

'Semester' means each 12 month period over the term of the investment as detailed in the table below

'Event Date' means dates on which the Official Closing Price of the Agri-Protector Indices are observed. The Event Dates are set out in the table below.

'Autocallable Feature' means a structuring feature which allows for early repayment of capital plus coupon for investors in the Agri-Protector once certain conditions are met.

'Early Redemption Event' means on each Event Date, if the Official Closing Level of all of the underlying indices are equal to or greater than their starting levels then an Autocall Event will be deemed to have occurred. Once an Autocall Event occurs all Certificates are terminated and Final Redemption Amount is paid to investors.

'Maturity Date' means 25th March 2014.

'Final Valuation Date' 18th March 2014.

Event Date	Early Redemption Barrier	Potential Coupon
19 Mar 2012	All 3 Indices > Starting Levels	10%
18 Mar 2013	All 3 Indices > Starting Levels	20%
18 Mar 2014	All 3 Indices > Starting Levels	30%

Final Redemption Amount per Certificate: If there has been no Autocall then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date and shall be given by:

If the Official Closing Level of all the underlying indices on the Final Valuation Date is greater than their starting levels, then the Final Redemption Amount per Certificate shall be:

$$\text{Initial Investment} + (30\% \times \text{Initial Investment})$$

If there has been no Early Redemption Event then the Final Redemption Amount per Certificate will be determined on the Final Valuation Date. If the Official Closing Level of any of the underlying indices on the Final Valuation Date is less than their starting levels, then the Final Redemption Amount per Certificate shall be:

$$\text{Initial Investment} \times (97\%)$$

Where:

'Early Redemption Event' means on each Event Date, if the Official Closing Level of all of the Indices is greater than their starting levels then an Early Redemption Event is deemed to have occurred. Once an Early Redemption Event occurs all Certificates are terminated and appropriate Redemption Amount is paid to investors.

N is the number of 12 month periods the Agri-Protector has been in existence.

'Official Closing Level' means the price or level of the underlying indices as at the close of business on the Autocall Event Date or Maturity Date.

"Strike Date"/"Start Date" 25th March 2011

"Agri-Protector Final Level" means the Official Closing Level of any of the underlying indices on the Final Valuation Date.

'Term' means the duration of the certificate, which is 3 Years commencing on 25th March 2011 ('the Start Date') and maturing on 25th March 2014 ('the Maturity Date').

'Knock-In Event', refers to a situation whereby the price of any of the underlying indices finishes less than its starting level, on the Final Valuation Date only.

Risks Factors and Warnings

The description of the investment risks and warnings that follows is not, and does not purport to be, exhaustive. The Agri-Protector described above has derivatives linked to the underlying indices which involve different types of risks and are complex. Investors should make sure they understand the Certificate and the associated risks before making the decision to invest in order to ensure that the Agri-Protector corresponds with their investment objectives and financial profile. Investors should refer to the risk factors set out in the Base Prospectus for a description of some additional risks associated with the Certificates.

- (a) **Market Risk** Investors should ensure that they are aware of the risk associated with investing in commodity markets. Prices are not guaranteed and may fall as well as rise during the possible 3 Year Term of the product. Your capital is at risk should any of the underlying indices close at the maturity date at a level which is below their starting level.

Warning: The value of your investment may go down as well as up. If you invest in this product you may lose some of your money.

- (b) **Credit Risk** The Certificates are unsecured obligations of Commerzbank AG. Investors should be aware of the ability of Commerzbank AG to meet its obligations. It is you, and not Quintas or Redmayne Bentley, who bears this credit risk, and in the case of default you may lose some or all of your capital.
- (c) **Event Risk** There may be adjustments to the terms of the Agri-Protector due to events such as mergers and disposals, price source disruptions, material changes in the calculation method of the Agri-Protector Indices, and changes in taxation laws.
- (d) **Early Repayment Risk** The Agri-Protector is subject to early repayment in certain circumstances, such as an early termination event. The early repayment amount will be determined in accordance with the terms of the Certificate.
- (e) **Tax Risk** We recommend that investors take independent tax advice before committing to the purchase of the Agri-Protector. Quintas does not provide tax advice and therefore cannot be relied upon to advise, nor takes any responsibility for the tax implications in respect of investing in the Agri-Protector.
- (f) **Factors Affecting the Agri-Protector** An investor in the Agri-Protector should be familiar with the individual indices that constitute the Agri-Protector & with the global commodity markets generally. You should understand that global economic factors, financial & political developments, among other things, may have a material effect on the performance of the underlying indices.
- (g) **Appropriateness and suitability** Prospective investors should determine whether an investment in the Agri-Protector is appropriate to their particular circumstances.
- (h) **Pricing** The pricing of the Agri-Protector is based on the Purchase Price of the underlying indices within the Agri-Protector structure.
- (i) **Dividends** You will not receive dividends or distributions from the companies that form part of the Investment.

Warning: Quintas Wealth Management are not tax advisors and recommend that all investors consult with their tax advisor before subscribing having regard to the risks involved, their own financial circumstances and their tax position. You should satisfy yourself in relation to Revenue reporting requirements and any implications of non-disclosure.

Warning: This document is based on our understanding of current revenue law and practice which is subject for change without notice.

Terms & Conditions

1. The following documentation is required by all investors for anti-money laundering purposes:

• Proof of Identity

Copy of valid passport or drivers licence certified by any of the following: Garda, Accountant, Solicitor, Bank or designated body.

• Proof of Address

Two original utility bills, bank statements or revenue documentation dated in the last 3 months. Other documentation will be required for corporate, pension and charitable organisation applicants. Please refer to your financial adviser for more details.

• Account Opening Forms

2. Availability

(a) The Investment is open to personal customers (aged 18 or over) investing in their own name or joint accounts in joint names. Pension funds, companies and other institutions may also invest in the Agri-Protector. The minimum investment is €20,000. The promoters retain the right to accept investments below this minimum investment level.

(b) The closing date for applications is the 18th March 2011. Applications will strictly not be accepted after the closing date. However, if possible, applications may be considered after the closing date where circumstances allow and at the discretion of Quintas Wealth Management.

(c) In the event that this offering is oversubscribed, investments will be allocated on a first come first served basis. Furthermore, we reserve the right to close this offering earlier. Your financial adviser can confirm availability before you invest.

(c) The Lead Distributor, at some future date, may offer a further issue.

(d) All payments in relation to the Investment will be denominated in Euro.

3. Your investment

Before you consider making an investment please read the Investment Rationale and Terms and Conditions. Ensure that the Agri-Protector meets your personal financial circumstances and risk profile.

4. Return

The Agri-Protector has a maximum return of 30% excluding the repayment of the original capital. There is a minimum return of 97% of your initial capital. For non-pension investors the investment return may be subject to tax. We strongly recommend that you establish all tax implications with your professional advisers.

5. Maturity

The proceeds of your investment will mature on 25th March 2014. In the event the Agri-Protector matures early, Quintas Wealth Management Ltd will contact you before the account matures, advising you of the forthcoming Maturity Date.

6. Early Encashment

(a) Your investment is fixed for the Term of the Agri-Protector and is intended only for investors who do not require access to their investment prior to its Maturity Date.

(b) In the event of the death of a sole investor or surviving joint account holder prior to the expiry of the Term, the investment will continue to the Maturity Date in the name of the executor or administrator. If the secondary market price is less than the initial investment value there is the potential to realise a loss prior to Maturity Date. The secondary price will reflect a number of factors including the level of the underlying indices, volatility, time to Autocall Event Dates, the valuation date and interest rates. As a result, there can be no assurance that a selling investor will receive a price equal to or in excess of the amount initially invested.

Warning: The Agri-Protector structure means that if you wish to encash your investment before the anniversary or Maturity Date, you may not receive all your initial capital back.

7. Variation

Quintas Wealth Management Ltd reserves the right to amend, vary or supplement these Terms and Conditions or to modify any features of this investment from time to time as required during the Term of the Account. Quintas Wealth Management may also amend these Terms & Conditions if there is a material legal, tax or regulatory change affecting them. Quintas Wealth Management Ltd will notify you at least 10 days in advance of any changes taking effect, where possible.

8. Charges

Quintas Wealth Management and Redmayne Bentley receive a fee in relation to the distribution of the Agri-Protector. This fee is reflected in the terms of the investment. No additional fees, charges or expenses are levied when processing your investment.

9. Conflict of Interest Policy Summary

Your attention is drawn to the fact that in providing the services herein Quintas, or some person connected with Quintas, may have an interest, relationship or arrangement that is material in relation to the investment, transaction or service concerned. However, employees of Quintas are required to comply with the policy of independence and disregard any such interest when providing their services to you. Quintas does not permit its employees to offer, give, solicit or accept an inducement, or to direct or refer any actual or potential activity to another person, if it is likely to conflict to a material extent with any duty that Quintas and Redmayne owe to their customers. In the normal course of business Quintas does not hold positions in any securities for its own account. However, in fulfilling its duties under these terms, situations may arise which results in Quintas holding a position in a security, such as in relation to an error or other event.

10. Tax

We recommend that investors take independent tax advice before committing to the purchase of the Agri-Protector. Quintas is not in the business of providing tax advice and therefore cannot be relied upon to advise, nor takes any responsibility for, the tax implications in respect of investing in the Agri-Protector.

11. Investor Compensation

As an intending investor into the Agriculture, we want to inform you of the following information concerning your rights to compensation in the event of default.

1. Redmayne participates in the UK Financial Services Compensation Scheme (please refer to the FSCS website for specific terms and exclusions). As set out in the account opening terms and conditions by Redmayne, there is an insurance policy on each individual nominee account to cover claims of up to £10,000,000 per account. This applies to both private and pension Irish investors. Investors should note that this insurance relates to custody services as provided by Redmayne Bentley only and that it does not apply to any potential losses arising from risks as outlined in the section "Risk Factors and Warnings" above.
2. In the event of Commerzbank AG defaulting on its obligations to investors your capital may be at risk. Your investment into the Agri-Protector issued by Commerzbank AG is not covered under any guaranteed scheme

and any compensation claim will need to be filed with the appropriate liquidators or administrators. There would be no guarantee of a full or partial return of your investment.

12. Liability and Indemnity

Quintas or Redmayne shall not be liable for any loss or damage suffered by you other than where such loss or damage arises as a direct result of negligence, wilful default or contravention of regulatory requirements. Quintas or Redmayne will not be liable for any indirect or consequential loss (including loss of profit or loss or damage to business or reputation). Quintas or Redmayne shall not have any liability for any market or trading losses you may incur. You undertake to indemnify Quintas and Redmayne against any liability (including legal costs) Quintas and Redmayne may incur arising from the provision of services in relation to your account, any breach by you of the provisions of this agreement or connected Services Agreement or any failure to make delivery or payment when due. Quintas and Redmayne shall not have any liability for any circumstance or failure to provide any service if such circumstance or failure results from any event or state of affairs beyond the control of Quintas or Redmayne, including, without limitation, any failure of communication or computer systems or equipment or the suspension of trading by any exchange or clearing house.

13. Confidentiality

Quintas and Redmayne observe a duty of confidentiality about your financial affairs. Neither party will disclose details of your account or your name and address to anyone else, other than to any confidentially appointed agents acting on their behalf or where they are permitted or compelled by law to do so and/or disclosure is made at your request and with your consent.

14. Representation

Quintas or Redmayne does not make any representation, express or implied, as to the investment terms or the performance of the Agri-Protector.

15. Force Majeure

Quintas or Redmayne will not be responsible or liable for any loss or for any failure to fulfil any of its obligations or duties hereunder or for any claims, losses, damages, liabilities, costs or expenses suffered or incurred by you if such loss, damage, liability, cost, expense or failure arises directly or indirectly out of or in connection with or as a result of any fire, natural disaster, delay or breakdown in communications or electronic transmission system, unavailability of market prices or suspension of dealing on relevant exchanges or failure of any security depository or any other cause or circumstance beyond the reasonable control of Quintas or Redmayne.

16. Information

The Terms and Conditions represent the terms of the contract between you and Quintas. You acknowledge that your application is made on the basis of and is subject to these Terms and Conditions and that you have not relied on any representations or other information (whether oral or written) other than as set forth herein. All information supplied to you and all communications with you will be in English. The information contained in this brochure is correct at the date sent to you.

17. Jurisdiction

The Terms and Conditions shall be governed by and construed in accordance with the laws of Ireland and the Courts of Ireland shall have exclusive jurisdiction to resolve any disputes in connection with these Terms and Conditions.

18. Data Protection

Details, information and personal data collected from you or from Third Parties in respect of your application will be retained by Quintas and will be stored on computer and used for the purpose of processing your application for investment and administering any resulting service. You consent to the disclosure by Quintas of any information and personal data from you to its respective agents. You have the right to receive a copy of all personal data held by Quintas following a written request, and to have any inaccuracies in that personal data corrected in accordance with the provisions of Data Protection legislation.

19. Complaints Procedure

Quintas aims to provide the highest quality of customer service at all times. If you have any complaint, please contact either the intermediary who arranged this investment for you or:-

The Compliance Officer, Quintas Wealth Management, Heron House, Blackpool Park, Blackpool, Cork.

If you are dissatisfied with the outcome of our efforts to resolve your complaint you may refer your complaint to: The Financial Services Ombudsman's Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Lo Call: 1890 88 20 90; Tel: (01) 6620899; Fax: (01) 6620890

Email: enquiries@financialombudsman.ie

20. Right to Terminate Contract Prior to Closing Date

At the sole discretion of Quintas subject to applicable legislation, you may have the option to cancel your application to invest prior to the Closing Date. In order to cancel, written notice must be received by Quintas prior to the Closing Date marked for the attention of the Investment Department, Quintas Wealth Management Ltd, Heron House, Blackpool Park, Blackpool, Cork or, faxed to (021) 4220055 or emailed to david.oshea@quintas.ie. If you do not exercise your right to cancel, you will have entered into a legally enforceable contract under which you will have agreed to invest in this Certificate.

21. Pooled investments

21.1 In the case of pooled investments, your individual entitlements may not be identifiable by separate certificates, physical documents or equivalent electronic entries on the register and may be subject to third party claims (including claims by general creditors) made against Redmayne, or the relevant Eligible Third Party. In the event of an irreconcilable shortfall following any default of the Eligible Third Party responsible for pooled investments, you may not receive your full entitlement and may share in that shortfall pro-rata.

21.2 A further effect of pooling can be that following an allocation or share issue that favours the small investor, your allocation may be less than it otherwise would have been, had your investments been registered in your own name.

21.3 You hereby consent to the holding of your client assets in a pooled account as described above.

You acknowledge that any investments held with an Eligible Third Party may be subject under the applicable laws to a right of security, lien, set-off, retention or sale or other encumbrance in favour of such Eligible Third Party.

22. Holding or Transfer of Client Assets outside Ireland

You acknowledge that Redmayne may hold your money and investments (collectively referred to as "*client assets*") with, or undertake a transaction for you which requires Redmayne to pass your assets to, an Eligible Third Party located outside Ireland. In such circumstances the legal and regulatory regime applying to such Eligible Third Party and your rights in relation to the client assets held in such manner may be different to that which would apply if such client assets were held by an Eligible Third Party in Ireland. In the event of a default or failure of that Eligible Third Party, the client assets may be treated differently from the position which would apply if the assets were held by an Eligible Third Party in Ireland.

23. You hereby consent to your client assets being held by or passed to an Eligible Third Party outside Ireland as described above. Redmayne will exercise due skill, care and diligence in the selection, appointment and periodic review of any Eligible Third Party and the arrangements for holding and safekeeping of your investments but Redmayne shall not be responsible for any acts, omissions or default of any such Eligible Third Party save where such a default is caused by fraud, wilful default or negligence on the part of Redmayne or its nominee company. Although Redmayne will seek to ensure that adequate arrangements are made to safeguard your ownership rights, especially in the event of its own insolvency, your investments may be at risk if an Eligible Third Party becomes insolvent.

24. Custody of Your Investment

Acceptance of these terms provides authority for Redmayne to hold your Investment in safe custody, to transfer securities from your account to meet sales effected for your account, acceptance of offers, or other matters covered by this agreement. Where you have elected to use the safe custody services of Redmayne, your Investments might not be registered in your own name. Your investments will be held in a safe custody account designated as a client account, in accordance with the Client Assets Requirements.

No Person (or other party) other than Quintas has been involved in the preparation of this brochure nor has issued nor approved it. Accordingly no person (or other party) takes any responsibility for such information or makes any representation or warranty regarding the accuracy, completeness or adequacy of such information and no liability to any person is accepted by any person (or other party) in connection with such information.

25. Client Assets

Your client assets may be held by Redmayne, or Eligible Third Parties with other clients' assets as part of a common pool so you do not have a claim against specific assets; your claim is against the client assets pool in general. In the case of any such pooled client account Redmayne will:-

- i) ensure that such account is in the name of Redmayne, is designated as a client account and that Redmayne is entitled to issue instructions in respect of such accounts;
- ii) obtain from the Eligible Third Party with whom the client assets are lodged, acknowledgement that the account is a client account containing client assets; and
- iii) comply with the Client Assets Requirements regarding client assets which include requirements to reconcile client accounts.

Warning: This document is for marketing purposes only. Investors should refer to the risk factors in the base prospectus and carefully consider the terms and conditions of this investment as it pertains to their individual risk profile & investment needs. Investors should also be clear on the involved parties and associated indemnities as contained in the brochure.

APPLICATION FORM



Agri-Protector

Closing Date: 18th March 2011

Please complete in block capitals and return this Application Form to Quintas Wealth Management Ltd. along with a cheque (or EFT - see below) made payable to Redmayne Bentley. Prior to any transaction being entered into, a completed Application Form, together with the relevant documentation as specified in the 'Terms and Conditions' must be received.

Completing the Application Form

Investors should ensure they complete in full the following documents:

1. Application Form
2. Either the Individual Account Opening Form or the Pension Account Opening Form
3. Complex Instruments and Appropriateness Assessment
4. W8-Ben

Electronic Fund Transfers (EFT)

Investors can avail of EFT instead of cheque by using the bank details opposite. Investors should ensure their name is used as reference.

Bank Account	Redmayne Bentley
Bank Name	AIB, 66 South Mall, Cork
Account Number	31409040
Sort Code	93-63-83
Swift	AIBKIE2D



Application Form (Private, Pension & Corporate)

Please complete in block capitals and return this application to Quintas Wealth Management Ltd. along with the Account Opening Form and cheque made payable to Redmayne Bentley. Prior to any transaction being entered into, this application form must be completed in full and all the relevant documentation as specified in the 'Terms and Conditions' must be received.

I/We hereby apply for the Agri-Protector:

Primary Name: _____ Date of Birth: _____

Address: _____

Tel No.: _____

I/We hereby apply for the Agri-Protector

Secondary Name: _____ Date of Birth: _____

Address: _____

Tel No.: _____

I/We wish to invest € _____ in the **Agri-Protector** (€20,000 minimum).

Please circle as appropriate: Personal Investment Pension Fund Corporate Account

Other, please specify: _____

Declaration: I/We acknowledge that investments may fall as well as rise in value and that this product has been designed to form a part of an investor's overall portfolio. I/We declare that (i) the details above are correct; (ii) I/We are over 18 and (iii) I/We have read understood and accept the Terms and Conditions set out in this brochure and agree to be bound by them. I/We have read, understood and accept the Agri-Protector brochure. I/We understand that (i) the investment will not be deemed to have been made until the application has been accepted; (ii) capital security is provided by Commerzbank; (iii) if I/We encash the investment before the Maturity Date, I/We may lose some or all of the money I/We put in. I/we confirm that Redmayne Bentley LLP is purchasing the Agri-Protector on an execution only basis. I/We understand the Agri-Protector is a certificate issued by Commerzbank at my/ our request. I/We understand that if Commerzbank is unable to fulfill its obligations under the terms of the Certificate, I/We will only receive a payment based on the amount that Redmayne Bentley LLP actually receives from Commerzbank I/We agree to indemnify and keep indemnified and hold harmless Quintas and Redmayne Bentley LLP from and against any and all losses, liabilities, cost and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by Quintas or Redmayne Bentley LLP in connection with the purchase of the certificate. I/We understand that Quintas are engaging with Redmayne Bentley LLP on an execution basis only and grants authority to Quintas to provide instruction to Redmayne Bentley LLP on my/our behalf in relation to the Investment.

Please tick, if applicable:

I/We acknowledge that I/We have requested information on the Agri-Protector and confirm that I/We do not wish to provide information in respect of my/our financial history and investment objectives to determine the suitability of this investment for my/our purposes but wish to proceed with the purchase of the Agri-Protector on an execution only basis. I/We have not received any advice from a regulated financial entity in respect of the Agri-Protector ☐

Warning: The value of your investment may go down as well as up. You may get back less than you put in.
Warning: If you cash in your investment before maturity date you may lose some or all of the money you put in.

Primary Signature: _____

Date: _____

Secondary Signature: _____

Date: _____

Redmayne-Bentley Nominee Account

Redmayne-Bentley's Nominee Service takes away the hassles and headaches of paperwork associated with the buying and selling of shares. In times of decreasing delivery and settlement times, this service offers a secure, fast and efficient settlement process. It means that you will never have to worry again about losing a share certificate or missing settlement deadlines.

Benefits of a Nominee Account

Our Nominee Service is long established, holding assets securely on your behalf and allowing stock to move quickly and efficiently when required for settlement.

With traditional custody and settlement procedures there is a risk of missing settlement obligations (returning share certificates and transfers), along with the possibility that certificates may become lost, both of which create additional costs. With a Nominee account these risks are removed.

Your dividends are collected free of charge and you will also be notified of any corporate actions as they arise, ie. Bonus Issues, Rights, Calls, Offers and Take-overs. You will also receive from us a full statement of holdings twice each year.

Nominee Deposit Account

A deposit account is opened automatically for you, unless you advise us to the contrary, with any uninvested cash earning interest. Statements, detailing any cash movements made in the corresponding period, are sent to you on a monthly basis.

A Guide to Our Charges

There is no 'joining fee' and no annual charge is made, but an inactivity custody charge of £40 will be applied to your account, where we are holding your investments for a full three year period and no trades have been conducted. Please refer to *A Guide to Our Services and Charges* for further information.

Overseas Dealing

The global securities markets are becoming increasingly accessible to the private investor. In order to gain access to these markets, and to take advantage of the increasing ease of dealing and settling of overseas shares it is necessary to open a Nominee account.

Our overseas dealing service settles transactions through recognised and eligible custodians and will be undertaken with a market maker in the UK. Please note that share certificates and similar documents of title are not available.

If you wish to undertake trades in North America and take advantage of the withholding tax relief that is available on any US\$ paid corporate dividends, you will also need to complete a W-8BEN form before you can trade - this can be downloaded from our website www.redmayne.co.uk

How do I Join?

If you would like to join our Nominee service please complete and return the tear-off slip below, having first read and understood our *Terms and Conditions* and *A Guide to Our Services and Charges*. These are available from our website www.redmayne.co.uk by contacting your usual branch or by calling **0113 200 6570**.



Nominee Account Agreement Form

Please complete **ALL THREE** sections and return to:

Nominees Department, Redmayne-Bentley LLP, Merton House, 84 Albion Street, Leeds LS1 6AG.

Section 1 ~ PERSONAL DETAILS (Please complete in BLOCK CAPITALS)

Account No. (If existing client) _____ Please tick if the account has been set up in joint names ☐

PRIMARY CONTACT (for single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

Occupation _____

Employer _____

Residential Status: ☐ With Parents ☐ Home Owner ☐ Tenant ☐ Other

SECONDARY CONTACT (for joint applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

Occupation _____

Employer _____

Residential Status: ☐ With Parents ☐ Home Owner ☐ Tenant ☐ Other

Please continue overleaf ...

Other Services Available

Discretionary Portfolio Management

Available for those wishing to entrust the day-to-day running of their investment portfolio to an experienced investment manager; we will make the investment decisions for you, tailored to your own particular requirements. There is an annual management charge for this comprehensive service, and the minimum portfolio size is usually £50,000. Management services are also available for smaller portfolios including our Managed ISA.

Advisory Portfolio Service

Appropriate for those wishing to retain overall control of their investments whilst benefiting from the knowledge and expertise of our portfolio brokers; we will offer an initial review and valuation to assist in maintenance, along with regular reviews and recommendations based on individual requirements. There is an annual management fee for this service; the minimum portfolio size is usually £30,000.

Valuations

We can prepare valuations of shares and other investments to help you 'tidy up' your portfolio, or to provide a probate valuation in conjunction with other professionals such as your IFA or solicitor.

Individual Saving Account (ISA)

Our tax-efficient ISA Accounts have a low annual fixed fee of £60 (plus VAT), regardless of the size of your portfolio. You can self-select your investments or opt for our managed alternative. If you have existing ISAs, how much do you pay in annual charges? Transfer them to us and you could make substantial cost savings.

Pension Accounts

Take control of the investments in your own pension fund and manage the process of drawing income from your plan in retirement. Annual fees as low as £80 per annum.

Derivatives

To manage risk or enhance income, you may wish to consider Traded Options, Covered Warrants or Contracts For Difference (CFDs). Their advantage is the diversity of ways in which they can be employed to accomplish specific portfolio management objectives.

Child Trust Funds (CTFs)

The Redmayne-Bentley CTF is a self-select, non-stakeholder product and gives you the opportunity to access the world's largest stock markets through Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETCs). Our Plan Bee service offers a monthly saving scheme for older children who do not qualify for a CTF.



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Registered Office: Merton House, 84 Albion Street, Leeds LS1 6AG
Telephone: 0113 200 6570 · E-mail: info@redmayne.co.uk · VAT No: GB 613 139 763

Branches throughout the UK and Ireland, for details visit www.redmayne.co.uk

NOM 09/09/004 RBF111 BBB4583



Nominee Account Agreement Form

Section 2 ~ PAYMENTS (Please complete in BLOCK CAPITALS)

Please pay any dividends to: ☐ Redmayne-Bentley Deposit Account **or** ☐ Bank/Building Society*

Please pay any settlements to: ☐ Redmayne-Bentley Deposit Account **or** ☐ Bank/Building Society*

Name of Bank/Building Society* _____

Bank Address _____

Postcode _____ Bank Account Holder's Name(s) _____

Sort Code _____ / _____ / _____ Bank Account Number _____

Section 3 ~ DECLARATION

I declare that:

☐ I/We* have read, understood and retained a copy of *Redmayne-Bentley's Terms and Conditions* and *A Guide to Our Services and Charges*.

☐ I/We* wish to open a Nominee account with Redmayne (Nominees) Limited and accept the Terms and Conditions as laid out;

☐ I/We* wish to deal in overseas stocks and enclose a completed W-8BEN form;

☐ I/We* wish to transfer existing shares to you, please send _____ CREST transfer form(s) (one for each holding);

☐ I/We* consent that Redmayne-Bentley may execute orders outside a regulated market or multilateral trading facility when they are able to achieve a similar or better result. Dealing will be in accordance with the published Best Execution Policy;

☐ I/We* declare that this application form has been completed to the best of my knowledge.

*Please delete as applicable.

Please sign here

Date

Date

X

(Primary Account Holder)

X

(Joint Account Holder (if applicable))

Redmayne-Bentley's Pension Dealing Account Form

This form is to be completed by the Trustees of the scheme. It should be read in conjunction with Redmayne-Bentley's Terms and Conditions and Guide to Our Services and Charges.

Name of Pension _____

Type of Pension (please select as appropriate) ☐ SIPP ☐ SSAS ☐ QROPS ☐ Other (please specify) _____

MEMBER'S DETAILS (For single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____ / ____ / ____

SECOND MEMBER'S DETAILS (For joint applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____ / ____ / ____

Plan/Policy Number (if applicable) _____

INDIVIDUALS AUTHORISED TO GIVE DEALING INSTRUCTIONS

1 _____

2 _____

Further addresses for copy contract notes:

Position: Member/Employer/IFA/Other (Delete as applicable)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Position: Member/Employer/IFA/Other (Delete as applicable)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

PERMITTED INVESTMENTS

Please indicate whether, under the terms of the Trust Deed covering this scheme, the member(s) are able to deal with the following:

☐ Options ☐ Warrants ☐ CFDs ☐ Covered Warrants

Please continue overleaf...

Pension account opening form, page 2 of 2

TRUSTEE DETAILS

Trustee One (For single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Company Name _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Trustee One (For single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Company Name _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

If there are more than two trustees, please tick this box ☐.

You will need an additional form in order to complete the details of the additional trustees.

CUSTODY AND PAYMENTS (Please complete in BLOCK CAPITALS)

All stock will be held in Redmayne Nominee Ltd. If you wish to appoint your own custodian, please tick this box ☐ and indicate the custodian's Crest participant ID _____

All interest, dividends, sale and corporate action proceeds will accrue to a designated deposit account held by Redmayne-Bentley. If you wish to hold all funds yourself and remit funds to us on receipt of a contract note, please tick this box ☐

Please provide details of the Trustee Bank account to which funds should be transferred for payment of eg. fees, income withdrawal etc.

Name of Bank/Building Society* _____

Bank Address _____

_____ Postcode _____ Bank Account Holder's Name(s) _____

Sort Code _____ / _____ / _____ Bank Account Number _____

DECLARATION

I declare that:

1. The individual(s) detailed above is a member of an authorised pension scheme or QROPS.
2. The member(s) have been supplied with a copy of our Terms and Conditions and Guide to Our Services and Charges
3. You agree to be bound by those Terms and Conditions
4. If named as the Primary point of contact, you agree to pass on details of all corporate actions to the member(s) in a timely manner.
5. Unless indicated otherwise above, you agree for the stock to be held in Redmayne Nominee Ltd.

Please sign here

Date

Date

X

(Trustee One/First Authorised Signatory)

_____ / _____ / _____

X

(Trustee Two/Second Authorised Signatory (if applicable))

_____ / _____ / _____

If you do not have a formal Investment Manager Agreement, please detail any additional restrictions on investments or limitations of liability below:



Members of the London Stock Exchange - Authorised and Regulated by the Financial Services Authority
Redmayne-Bentley LLP is a Limited Liability Partnership. Registered in England and Wales No: OC344361
Registered Office: Merton House, 84 Albion Street, Leeds LS1 6AG
Telephone: 0113 200 6580 - E-mail: info@redmayne.co.uk - VAT No: GB 613 139 763

Branches throughout the UK and Ireland, for details visit www.redmayne.co.uk

PENSION 09/09/003 8884594

Please complete for both Private & Pension Applications

Complex Instruments: Warrants and other Derivatives Risk and Appropriateness Assessment

Under the current regulations and the rules of the Financial Services Authority, we are required to satisfy ourselves that clients have the experience or knowledge to enable them to understand the risk involved when dealing in 'complex instruments' (which includes warrants and other derivatives). You should not deal in these instruments unless you understand their nature, the extent of your exposure to risk and you should also be satisfied that the instrument is suitable for you in the light of your circumstances and financial position. In general, these instruments can be so risky and volatile that you should not use them unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges. In the case of written options, losses can actually be much greater than the initial investment and may be unlimited. In addition, certain strategies, such as 'spread' positions or 'straddles,' may be just as risky as simple 'long' or 'short' positions.

Please read the information below carefully, and sign and return the form only if you understand and are prepared for the risks involved when dealing in this kind of instrument.

What does it Mean?

A warrant is a time-limited right to subscribe for shares, or other securities and is exercisable against the original issuer of the underlying security. A relatively small movement in the price of the underlying security may result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be very volatile.

If you fail to exercise your right under the warrant within the predetermined time then the investment may become worthless.

Securitised Derivatives ~ Covered Warrants

These are similar to ordinary warrants but may confer a right to acquire or sell one or more types of investment, and normally exercisable against someone other than the issuer of the underlying investment. Alternatively, they may give you rights under a contract for differences which allows for speculation on fluctuations in the value of an asset of any description or an index, (such as the FTSE 100 index).

These instruments often involve a high degree of gearing, so that a relatively small movement in the price of the underlying investment may result in a much larger movement in the price of the warrant which can therefore be highly volatile.

These instruments have a limited life, and may (unless there is some form of guaranteed return) expire worthless if the underlying instrument does not perform as expected.

Traded Options

Please read the introduction to equity and index derivatives at www.liffe.com. Orders may be given 'at best' but many clients prefer to use 'limits' because of the volatility in the market. (Limits are held until the end of the same business day.) Settlement for options is for 'cash' which means we must have funds on deposit before trading. Funds held on deposit will attract nominal interest.*

There are many different types of options strategies including:

Buying Options

Buying options involves less risk than writing options because, if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transactions charges.

Writing options

The risk here is much greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you (at any time up to expiry), however far the market price has moved away from the exercise price. In order to write an option we will normally require the underlying asset to be lodged with us, which reduces the risk. (This type of strategy is known as 'writing covered options'.)

On the Options Expiry date, clear instructions should be received from clients no later than 1000hrs for Index Options and 1530hrs for Equity Options. If exercise occurs in an equity option, a contract will be booked to the client on standard market settlement terms (currently T+3). We will normally attempt to contact the client for instructions on the day of option assignment, but if contact is not made (for whatever reason) and if stock or cash is not immediately available, we may deal to close the transaction. (Any losses resulting from this will be due from the client on the settlement date.)

Exchange Traded Commodities (ETCs)

ETCs are investments vehicles (asset backed bonds) that track the performance of an underlying commodity index or single commodity. Examples are ETCs based on Grains or Livestock index or on individual commodities such as Brent Oil, Gold or Soybeans. In many cases it is not practical for the underlying commodities to be held physically so the ETCs are backed by assets derived from commodities (including futures). In this sense they are 'derivatives' and may involve a level of gearing which increase their risk and volatility. Trading and settlement is exactly the same as normal shares on their own dedicated segment fully listed on mainstream stock exchange ie. London Stock Exchange and supported by a liquid market operating in the same way as that for shares.

Further information can be obtained from www.londonstockexchange.com/etcs or www.etfsecurities.com

*Defined in our Terms and Conditions.

Complex Instruments: Warrants and other Derivatives Risk and Appropriateness Assessment

Please complete **ALL** sections and return to:

Redmayne-Bentley LLP, Merton House, 84 Albion Street, Leeds LS1 6AG.

PERSONAL DETAILS (Please complete in BLOCK CAPITALS)

Account No. (If existing client) _____ Please tick if the account has been set up in joint names ☐

PRIMARY CONTACT (for single applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

SECONDARY CONTACT (for joint applications)

Title (eg. Mr. Mrs. Dr.) _____ Surname _____

First Names (in full) _____

Address _____

_____ Postcode _____

E-mail _____

Tel No. (Day) _____

Tel No. (Evening) _____

Tel No. (Mobile) _____

Date of Birth ____/____/____

Please continue form overleaf...

Complex Instruments: Warrants and other Derivatives Risk and Appropriateness Assessment

Traded Option Commission and Other Charges

	To open	To close
On the first £5,000 Consideration:	2.5%	1.25%
On the next £15,000 Consideration:	1.5%	0.75%
Over £20,000 Consideration: By prior agreement		
Minimum Commission: £19.50		
Commission on Exercise: As 'To Close'		
LOCH (clearing) Charge: £2.40		
Exercise ~ per contract: £0.50 plus commission		
Assignment ~ per contract: £5.00 plus commission		
FORTIS Charge (lodging security): £20.00 each way		

Traded Option Commission Examples

In a hypothetical case HSBC plc £10 Call Options with expiry in December 2008 are quoted at '38 to 43.' This means that one contract (for 1,000 shares) can currently be sold at 38p and bought at 43p. A client may choose to take a profit and sell their holding of three calls, and commission will be calculated as follows:

Sell 3 Contracts at 38.

Consideration (3 x £0.38 x 1,000 (shares per contract)): £1140.00
LOCH Charge (3 x £2.40 per contract): £7.20
Commission (minimum): £19.50
Total Value: £1166.70

Similarly, AstraZeneca plc £29 Put Options with expiry in December 2007 are quoted at '146 to 170' (£1.46 to sell, £1.70 to buy).

Buy 1 Contract at 170.

Consideration (1 x £1.70 x 1,000 (shares per contract)): £1700.00
LOCH Charge (1 x £2.40 per contract): £2.40
Commission (£1,700 x 2.5 per cent): £42.50
Total Value: £1744.90

Contingent Liability Investment Transactions

These are margined and require you to make a series of payments against the purchase price, instead of paying the whole price immediately.

If you write options, you may sustain a total loss of your margin if the market moves against you. You may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

Collateral

Where you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

Payments and Credits to your Dealing Account

These may be made by cheque or telephone Switch/Delta card payment.

COMPLEX INSTRUMENTS

This form will help us to assess whether you have the necessary knowledge and experience in order to understand the risks involved in dealing in Warrants and other Derivatives. Please answer all of the following questions as honestly as possible. Should you not wish to share the necessary information with Redmayne-Bentley then this will restrict our ability to assess whether you have the required knowledge and experience to understand the risks involved in investing in complex instruments.

1. How many times a year do you trade:

- | | | | |
|--|--------------------------------|--|--|
| a. Shares, Bonds, Fixed Interest and Funds | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |
| b. Contracts for Difference (CFDs), Financial Spread Bets (FSB), Futures and Options | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |
| c. Warrants | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |
| d. Securitised Derivatives | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |
| e. Exchange Traded Commodities | <input type="checkbox"/> Never | <input type="checkbox"/> 5 times or less | <input type="checkbox"/> 6 or more times |

2. How many years experience do you have trading:

- | | | | |
|--------------------------------|-------------------------------|-----------------------------------|-----------------------------------|
| a. Warrants | <input type="checkbox"/> None | <input type="checkbox"/> 1-4 year | <input type="checkbox"/> 5+ years |
| b. Securitised Derivatives | <input type="checkbox"/> None | <input type="checkbox"/> 1-4 year | <input type="checkbox"/> 5+ years |
| c. Exchange Traded Commodities | <input type="checkbox"/> None | <input type="checkbox"/> 1-4 year | <input type="checkbox"/> 5+ years |

DECLARATION

I declare that:

I/we* have read the information set out above and overleaf and are satisfied that I/we* understand this kind of investment and its implications for risk with regard to our personal circumstances. I/we* have also read and accept the details given in Redmayne-Bentley's Terms and Conditions.

*Please delete as applicable.

Please sign here

Date

Date

X

(Primary Account Holder)

X

(Joint Account Holder (if applicable))



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Branches throughout the UK and Ireland, for details visit www.redmayne.co.uk

XXX 09/09/000 B884591

W-8BEN

Rev. February 2006

Department of the Treasury
Internal Revenue Service**Certificate of Foreign Status of Beneficial Owner
for United States Tax Withholding*** Section references are to the Internal Revenue Code. * See separate instructions.
* Give this form to the withholding agent or payer. Do not send to the IRS.

OMB No. 1545-1621

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual **Instead, use Form: W-9**
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States **W-8ECI**
- A foreign partnership, a foreign simple trust, or a foreign grantor trust see instructions for exceptions **W-8ECI or W-8IMY**
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of sections 1152, 501c, 892, 895, or 1443b see instructions **W-8ECI or W-8EXP**

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary **W-8IMY**

Note: See instructions for additional exceptions.**Part I Identification of Beneficial Owner** See instructions.

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization															
3 Type of beneficial owner: <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Individual</td> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Disregarded entity</td> <td><input type="checkbox"/> Partnership</td> <td><input type="checkbox"/> Simple trust</td> </tr> <tr> <td><input type="checkbox"/> Grantor trust</td> <td><input type="checkbox"/> Complex trust</td> <td><input type="checkbox"/> Estate</td> <td><input type="checkbox"/> Government</td> <td><input type="checkbox"/> International organization</td> </tr> <tr> <td><input type="checkbox"/> Central bank of issue</td> <td><input type="checkbox"/> Tax-exempt organization</td> <td><input type="checkbox"/> Private foundation</td> <td colspan="2"></td> </tr> </table>		<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Simple trust	<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/> International organization	<input type="checkbox"/> Central bank of issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation		
<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Simple trust												
<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/> International organization												
<input type="checkbox"/> Central bank of issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation														
4 Permanent residence address street, apt. or suite no., or rural route. Do not use a P.O. box or in-care-of address. <div style="display: flex; justify-content: space-between;"> City or town, state or province. Include postal code where appropriate. Country do not abbreviate </div>																
5 Mailing address if different from above <div style="display: flex; justify-content: space-between;"> City or town, state or province. Include postal code where appropriate. Country do not abbreviate </div>																
6 U.S. taxpayer identification number, if required see instructions <div style="text-align: right;"><input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN</div>	7 Foreign tax identifying number, if any optional															
8 Reference numbers see instructions																

Part II Claim of Tax Treaty Benefits if applicable

- 9 I certify that check all that apply:**
- a** ☐ The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
 - b** ☐ If required, the U.S. taxpayer identification number is stated on line 6 see instructions.
 - c** ☐ The beneficial owner is not an individual, derives the item or items of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits see instructions.
 - d** ☐ The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status see instructions.
 - e** ☐ The beneficial owner is related to the person obligated to pay the income within the meaning of section 267b or 707b, and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.
- 10 Special rates and conditions** if applicable—see instructions: The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a % rate of withholding on specify type of income:
 Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

- 11** ☐ I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1** I am the beneficial owner or am authorized to sign for the beneficial owner of all the income to which this form relates,
 - 2** The beneficial owner is not a U.S. person,
 - 3** The income to which this form relates is a not effectively connected with the conduct of a trade or business in the United States, b effectively connected but is not subject to tax under an income tax treaty, or c the partner's share of a partnership's effectively connected income, **and**
 - 4** For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.
- Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here

Signature of beneficial owner or individual authorized to sign for beneficial owner

Date MM-DD-YYYY

Capacity in which acting

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 25047Z

Form **W-8BEN** Rev. 2-2006

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