

RowanDartington.

STOCKBROKERS AND INVESTMENT MANAGERS

TERMS & CONDITIONS

INTRODUCTION

These Terms & Conditions (the 'Terms'), together with the Client Application Form (the 'Form'), constitute a legally binding agreement (the 'Agreement') between you and Rowan Dartington & Co Limited (Rowan Dartington). These terms are issued to you in accordance with the rules of the Financial Services Authority (FSA) and set out the basis on which our services are offered. These Terms shall apply to all new and existing clients until varied in accordance with the clause "Changes to these Terms and Conditions", below. These Terms supersede our previous Terms. Please ensure you read and understand these Terms, as well as retaining them for your future reference; if you have any queries please contact your Investment Executive.

Our aim is to treat you fairly, considering the following issues that may affect our relationship with you as a client:

- How we describe and deliver our services to you;
- Whether the advice we offer you is appropriate, given your financial objectives, your attitude to risk and your capacity for loss;
- How we train our staff to make sure you receive service of a high standard; and
- Handling any disputes or dissatisfaction that may arise between us in a fair and effective manner.

1. ABOUT US:

The full name of our firm is Rowan Dartington & Co Limited. Trading under the name of 'Rowan Dartington' in relation to all stockbroking and private client asset management activities. We are registered in England and Wales at Colston Tower, Colston Street, Bristol BS1 4RD. Company No. 2752304. Telephone number 0117 933 0000.

Rowan Dartington is a member of the London Stock Exchange and authorised and regulated by the Financial Services Authority (No. 155241). You can check our regulatory status by visiting www.fsa.gov.uk/register. The address of the FSA is 25 The North Colonnade, Canary Wharf, London E14 5HS.

2. COMPLAINTS:

If you have a complaint regarding our services we want to know. Please contact your Investment Executive who will try to resolve the issue. Otherwise, please contact our Compliance and Risk department by:

Telephone on 0117 933 0049;

by email to compliance@rowan-dartington.co.uk; or

write to Compliance & Risk, Rowan Dartington, Colston Tower, Colston Street, Bristol, BS1 4RD.

In the event that we are unable to resolve your complaint to your satisfaction by the end of the next business day, we will write to you acknowledging your complaint as quickly as is possible, and carry out a full review of the matter in line with our internal procedures, copies of which are available on request.

Our aim is to handle your complaint fairly. If for any reason you are dissatisfied with our final response, or the handling of your complaint, you may be eligible to refer to the Financial Ombudsman Service. Details of the Ombudsman scheme are available on request or by visiting www.financial-ombudsman.org.uk.

3. YOUR ACCOUNT:

3.1 OUR SERVICES

We may advise you on or execute transactions on your behalf in the following types of investments:

- Shares in UK or Overseas based companies;
- Government, public agency, municipal and corporate issues, bonds, notes, loan stocks, debentures or similar investments;
- Units in collective investment schemes such as unit trusts, investment trusts, Open Ended Investment Companies (OEICs) and Exchange Traded Funds (ETFs);
- Preference Shares; and
- Permanent Interest Bearing Shares (PIBS).

These investments may be available to be held in your Rowan Dartington ISA, or within a SIPP administered elsewhere. Please read in conjunction with these Terms the additional ISA Terms in Appendix 1 and the additional SIPP Terms in Appendix 2.

Rowan Dartington may provide other services, such as dealing in options and warrants, or Spread Betting, which will require a separate written agreement between us.

The services we provide will be in accordance with one of the following categories. You should indicate on your Form the service you require. If you have any queries on these categories you should contact your Investment Executive:

- Discretionary Managed Service: for clients who wish to delegate the day to day management of their portfolio to their Investment Executive. We will manage your portfolio on a discretionary basis taking into account your investment objectives and risk profile, as indicated on your Form. We will have full authority to manage this account and to execute transactions on your behalf without prior reference to you.
- Advisory Managed Service: for clients who require advice on both the structure of their overall portfolio and individual investments. We will advise you on the composition of your portfolio on an on-going basis taking into account your investment objectives and risk profile indicated on your Form.

We will make recommendations to you, where appropriate, but will only act on your instructions.

- Advisory Dealing Service: for clients who do not wish to have a comprehensive portfolio management service but may require advice on individual stocks from time to time. We will advise you taking into account your investment objectives and risk profile, as indicated on your Form. We will make recommendations to you, where appropriate, but will only act on your instructions and do so without reference to your portfolio, or other investments, as a whole.

- Execution Only Service: for clients who make their own investment decisions with no advice from us. See also section below (headed 'Execution Only Transactions').

3.2 CLIENT CLASSIFICATION

Under the definitions prescribed by the FSA, we must classify you as one of three categories of client: a retail client, professional client or an eligible counterparty. Unless otherwise stated in writing we will treat you as a private 'retail client'. Should you wish to be classified as a different category, let us know; but please be aware, you will lose the protection afforded to you by certain FSA rules, including the suitability and appropriateness of transactions and services.

3.3 ACTING AS AGENT

If you are acting as an agent for someone else, we will treat you alone as our client for the purposes of FSA rules and you will be liable to that person in respect of any information or instructions given to us, including any transactions carried out on your instruction or based on the information you have provided. Where we categorise you as a professional client or an eligible counterparty, we will inform you of this and issue separate Terms & Conditions.

3.4 RISK & INVESTMENT OBJECTIVES

If you are an advisory or discretionary client we will provide advice and/or execute transactions, based on our knowledge of your circumstances. All investments involve a degree of risk and before you begin dealing in the stock market you should take into account your savings as well as levels of indebtedness. It is important to establish the degree of risk acceptable to you and decide on a suitable investment objective.

3.5 INVESTMENT RESTRICTIONS

If you are an advisory or discretionary client, you will inform us on the Form of any investments, type of investments or markets which you do not want to invest in. Please note, that we cannot monitor the investments made by other managers or any form of collective investment scheme and, therefore, you must inform us if any investment restrictions extend beyond direct holdings to holdings in collective investment schemes that may invest in those restricted areas. In the absence of any restrictions set by you we may purchase any investment on any market.

3.6 CLIENT RESTRICTIONS

Minors cannot use our services. Designated accounts may be held for minors but must be operated by a person over 18

years of age. We can manage a range of Trustee arrangements, including Bare Trusts.

3.7 DEATH

In the event of your death, and immediately on notification of your death, your account will be suspended and we may in our absolute discretion close any open position which carries a future contingent liability, together with any associated stock positions.

In normal circumstances, and until such time as we receive a certified copy of the Grant of Probate or a Letter of Administration, we shall not accept any instructions over any account in your name or take any other action in respect of it. However, if you had given us a discretionary mandate we may (but are not obliged to) exercise rights in relation to corporate actions for the benefit of your estate.

Once we receive a certified copy of the Grant of Probate or a Letter of Administration your Executor(s) may thereafter instruct us to sell, transfer or rematerialise your investments.

We will not be responsible for any losses on your account between your death and the receipt by us of formal notice of it, or for losses between your death and the receipt by us of a certified copy of the Grant of Probate or Letter of Administration. Neither shall we be liable for any losses arising as a result of us not administering your investments following your death. Your account will continue to incur our usual charges until it is closed.

In some cases, we may (but are not obliged to) accept instructions from the Executor of the Will to sell investments on your account and to release funds prior to the Grant of Probate, but only for the purposes of paying an outstanding Inheritance Tax liability. We will not accept instructions from any other party for any other reason. IHT payments will only be made directly to HMRC by electronic transfer. Before taking instructions we will require:

- a copy of the Will certified by a Solicitor, confirming the identity of the Executor(s) of the Will;
- certified identification documents for the Executor(s);
- a signed undertaking from the Executor, indemnifying Rowan Dartington against any loss incurred as a result of following the Executor's instructions.

3.8 JOINT & TRUSTEE ACCOUNTS

Where accounts are set up in joint names, you agree that each account holder is jointly and severally liable. We may assume dealing instructions from one holder of a joint account or one trustee of a trustee account will be given on behalf of or with the knowledge of all holders or trustees of the account.

Unless and until we receive written notice signed by all of you, withdrawing or varying your instructions, any action taken by us in complying with those instructions will be binding on you all.

Instructions such as to change address, bank details or to close the account must be in writing and be signed by two or more of the holders or trustees. In the event of the death of one holder or a trustee, you should inform us as soon as possible.

Unless you inform us to the contrary all assets will be held for holders as joint tenants, owning the holdings jointly. On the death of one holder, the assets will automatically pass to the remaining holder(s). This may require the opening of a new account and transfer of assets to the remaining holder(s) new account.

Where you are acting as trustees you will be exclusively responsible for compliance with the Trustee Act 2000. If we are acting as discretionary manager, we will treat your completed Form as your policy statement, unless you provide us with a separate policy. Please note, your own policy statement may differ from our own definitions of risks and objectives. The Act requires you to ensure we comply with the policy statement, but as our relationship is defined in our Agreement, it is your responsibility to reconcile any differences between your policy and our Agreement.

3.9 INVESTMENT CLUBS

Investment clubs should ensure that they are constituted in accordance with the ProShare approved investment manual or have taken legal advice in producing their own constitution. A letter of authorisation must be drawn up by all the members of the club nominating a member for communication purposes. A further member should be nominated for giving dealing instructions; this can be the same member. You remain responsible for informing us when any of the members or nominated persons change and for forwarding us a new letter of authority.

3.10 DATA PROTECTION

As a data controller acting under the provisions of the Data Protection Act (1998) we will process information we receive and hold about you lawfully and fairly. You authorise us to maintain such details as necessary to act on your behalf, to transmit your data to any third parties we use to fulfil our services, such as dealing, and to parties outside the EEA if our services relate to overseas investments and to use them to inform you and your client of other services offered by us and other members of our group of companies. We will not disclose information about you to other third parties without your consent, unless required to by law or by a relevant regulatory authority.

3.11 ANTI-MONEY LAUNDERING & FRAUD PREVENTION

Anti-Money Laundering Regulations require all financial institutions to verify the identity of their clients. Accordingly, we require you to provide us with evidence of your identity and permanent address prior to opening an account. We are also required to verify the identity of any third party who is permitted to give instructions on any account. Additional requirements will apply to Corporate and Trust clients.

From time to time, we may ask for further information from you in order to fulfil our obligations under the Anti-Money Laundering Regulations. We will also verify your details with fraud prevention and credit reference agencies. This may leave a 'footprint' on your credit record. If your identity, or any other parties for whom we are obliged to seek identity, cannot be verified we may not carry out further instructions from you and settlement may be withheld. Rowan Dartington accepts no liability in respect of losses incurred in such circumstances.

4. DEALING:

4.1 BEST EXECUTION

Under FSA rules, we have a duty to achieve the best possible outcome for you as a client on each transaction that we carry out. This will include taking account of price, size, speed of settlement and the nature of the investment in relation to your objectives and risk profile. By instructing Rowan Dartington to act on your behalf, you consent to our execution policy. A full copy of this policy is available on request or by visiting www.rowan-dartington.co.uk

4.2 AGGREGATION

For the purposes of both fairness and practical execution, and particularly in the case of discretionary managed portfolios, we may aggregate your order with those of other clients. This may mean that market liquidity prevents us from completing the whole order in one transaction, requiring us to try and fill the order in several attempts, allocating stock on a pro-rata basis. This may mean you undertake several deals to fill your original order. Each of your deals will be subject to our minimum commission level. Aggregation may mean that we deal outside of the normal market size, which in turn may mean we deal outside of the normal quoted spread, resulting in a less favourable price. In all cases we will judge whether the action taken is in the client's best interests.

4.3 EXECUTION ONLY TRANSACTIONS

We will not advise you about a particular transaction if we reasonably believe that when you gave the order for that transaction, you were not expecting advice. We will deem such orders to be 'execution only' and accept no liability for the merits or suitability of the transaction. Similarly, we will deal on an execution only basis for discretionary and advisory clients, where we believe that a particular transaction, as instructed by you, is not in accordance with your usual specific risk objectives. When a transaction is carried out on this basis we will let you know, either at the time the transaction is carried out, or on a contract note despatched to you. Under FSA rules we must ensure that for complex investments (for example derivatives or warrants), those investments must be appropriate, based on our knowledge of your circumstances. If we believe a trade is inappropriate we will inform you of this and may refuse to undertake the trade.

4.4 AT BEST / LIMIT ORDERS

There are two main ways in which you can give us an instruction:

- At Best – This is the most common type of order instruction. We will deal at the prevailing price in the market.
- A Limit Order – this is an order to buy or sell a share at a specified price limit or better and for a specified size. The order will remain with us until you instruct us otherwise and will be completed on a 'best endeavours' basis. This facility is not always available.

Should we consider that it would be in your best interests to make a limit order public, we retain the right to do so. We reserve the right to remove a limit order at any time. We will endeavour to notify you should we do this.

UNIT TRUSTS AND OTHER COLLECTIVE INVESTMENT SCHEMES

The requirement to supply a copy of the simplified prospectus when buying, or arranging for you to buy, certain retail investment products, such as collective investment schemes, does not apply to discretionary or execution only clients. If you are an advisory client, you agree that you do not wish to receive a copy of the simplified prospectus when buying, or arranging for you to buy collective investment schemes. However, please contact your Investment Executive should you wish to receive a copy.

4.5 SETTLEMENT

4.5.1 Standard Settlement

The standard settlement period on the London Stock Exchange is three working days (T+3) and generally similar periods on other major exchanges. If you deal in certificated form you will generally require settlement for ten working days (T+10) and this can often incur additional charges in the market. The settlement date will always be on your contract note, should you receive one.

4.5.2 Extended Settlement

It is often possible to buy or sell for extended settlement in excess of the standard three working days (T+3). If, at our discretion, you make a purchase for extended settlement we reserve the right at any time to request payment in advance of the settlement date. If you fail to provide such payment within two business days we reserve the right to close the position with liability for any outstanding costs and payments lying with you. We will, wherever possible, but without any obligations, use our best endeavours to contact you in advance of closing out such open positions in order that you can make alternative arrangements.

4.5.3 Settlement of Sales

We will normally deposit the proceeds of sales into your nominee account. If, however, you elect to receive the proceeds, we will deposit those proceeds into your bank account, details of which you have provided at set-up and which is in your name, via BACS. We can also transfer proceeds via Fast Payment or CHAPS, but there may be an additional charge for this. We will only pay out to a third party account following a written request from you and only if the third party meets our strict third party payment out rules.

Where certificated sales are undertaken, we require your valid share certificate and valid signed transfer form at least three working days before settlement date so that we can meet your obligations in the market. If you fail to do this you will be in breach of our Terms. We will attempt to contact you, but if the stock is not on its way to us we reserve the right to buy back the shares in the market on your behalf without reference to you.

In these circumstances you will be responsible for all charges and commissions relating to the purchase, including any difference in the value of the shares. If the relevant paperwork is late, but should reach us before settlement date, we may make an additional charge.

4.5.4 Settlement of Purchases

You should ensure that cleared funds are on your account by the settlement date at the latest. Failure to have cleared funds on your account will result in a breach of our Terms. In these circumstances we may make an additional charge and interest may be added for any overdue amounts. We will attempt to contact you, but if the funds are not on their way to us, or we are unable to contact you, we reserve the right to sell the shares at the prevailing market price and charge you full commission and charges and close any other open transactions on your account to reduce the loss, or risk of further loss, on your account. You will be responsible for paying any outstanding deficit on your account, including all commissions, charges, interest and legal costs associated with recovering any deficit.

4.6 ROLLOVERS

Under the rules of the London Stock Exchange, we are only permitted to rollover settlement of a trade once. We reserve the right to refuse to do this and you will be liable for any fees or costs incurred from the original transaction and these will be due to us by the original settlement date.

4.7 SHORT SELLING

We do not permit short selling. A short position may arise if you sell investments which you do not own, do not have the authority to sell or cannot deliver in a timely manner. We may not sell any investments if we reasonably believe that the sale may result in a short position and you should not knowingly instruct us to do so. We reserve the right to buy stock to cover the shortfall and you will be liable for any expenses incurred.

4.8 PLACINGS & NEW ISSUES

Placings of new shares are normally only open to discretionary clients. Should you wish to participate in placings and new issues, please discuss with your Investment Executive.

4.9 DISCLOSURE OF INTEREST

You may be responsible for disclosure to a company when your shareholding in that company reaches/exceeds/falls below certain threshold levels in accordance with the prevailing legislation. We reserve the right to make disclosures on your behalf for any stock held in Nominee. We may need to disclose certain details about you when making a disclosure.

4.10 INVESTMENT LIMITS

Unless otherwise agreed, you may only invest up to a limit of the amount held in your deposit account plus any sums from sales due for settlement prior to or on the purchase settlement day. If a purchase puts your account in breach of this limit, we reserve the right to reverse the relevant purchase in its entirety without notice. Sales proceeds and purchase considerations will be applied to your account and you will be liable for any resulting losses and costs.

4.11 MARKET ABUSE

You agree that you will not deliberately, by negligent act or by omission commit or engage in market abuse. Market Abuse is

defined in s.118 of the Financial Services and Markets Act (2000). Market Abuse is a civil offence for which you can be subject to a fine and ordered to pay unlimited restitution.

4.12 CONFLICTS OF INTEREST

When we give investment advice, or arrange a discretionary transaction for you, we, or a person connected with us may have an interest, relationship or arrangement that is material in relation to the investment which may give rise to a conflict of interest. We do, however, require our employees to comply with both a policy of independence obliging them to disregard such interests when acting for you, and a strict Personal Account dealing policy which ensures your orders take priority and staff dealing is subject to strict clearance controls. When giving advice or arranging a transaction for you, we may also be:

- a. Matching your transaction with that of another client by acting on their behalf as well as yours.
- b. Buying investments where we, or an associated company, are involved in a new issue, rights issue, takeover or similar transaction concerning the investment.

A full copy of our conflicts of interest policy is available on request or by visiting www.rowan-dartington.co.uk

5. ACCOUNT MANAGEMENT:

5.1 YOUR MONEY

Any money held on your behalf by us will be held in accordance with FSA rules. Your money will be segregated from our money and held at one or more approved banks. Your money may be held either in an account pooled with other clients' money or in an individually designated account.

If your money is held in a pooled account, in the event of default by the approved bank you may have a claim against the pool. Any uninvested monies (i.e. those not immediately required to settle outstanding transactions) will earn interest at the published rate in operation at the time. For details of our current rates, please contact your Investment Executive.

5.2 YOUR INVESTMENTS (CUSTODY)

5.1.1 Depending on your choice of service, investments which are capable of being registered will be registered or otherwise recorded in:

- a. The name of our nominee; or
- b. Your own name; or
- c. A Crest sponsored member account.*

* A separate application form and supplementary terms of business are available for this service.

Where you elect to use our nominee service (mandatory for discretionary clients, SIPP clients and ISA clients), investments will be registered in the name of one of our nominee companies or that of an eligible custodian where you will at all times remain the beneficial owner. We shall be responsible for claiming and receiving dividends and interest due to you and distributing it accordingly.

5.1.2 Corporate Actions

In the event of a rights issue, conversion, takeover, capital re-organisation or other corporate action, we will endeavour to contact you, where appropriate. In the absence of instructions from you, we will take no action. In the case of discretionary clients we will act accordingly under our discretionary authority. In all circumstances our actions with regard to our treatment of your proxies will be on the basis of your best interests. We will not, however, be liable for the outcome of any situation where advice of an entitlement or corporate action has been delayed by circumstances outside of our control.

If you hold stock in our nominee service you accept that you will not, as a matter of course, receive shareholder report and accounts, and other materials, issued by the company in which you invest. You also accept that you may forgo rights to shareholder entitlements to which you would have been entitled as the registered owner of the investment. For further details please contact your Investment Executive.

5.1.3 Pooling

Investments held in our nominees may be 'pooled'. This means that all investments of the same type will be treated as a single holding in the register of shareholders. All investments held on your behalf may be pooled with the investments of other clients albeit strictly segregated and identified by our records and they will not be used for the account of another client. An important consequence of pooling is that in the event of the default of a custodian, clients may share in that shortfall pro rata to their original investment.

We may appoint custodians, including overseas custodians, as our agents, or agents of our nominee companies. While we undertake a risk assessment of their appropriateness as required by the FSA, we will not be liable for any act, omission or default of any custodian we may appoint.

5.1.4 Overseas Custodians

You should note that when we arrange for a custodian to hold your investments overseas there may be different settlement, legal and regulatory requirements than those applied in the UK. Where your assets are held in a jurisdiction outside the European Economic Area your rights relating to those assets may differ from the rights you would enjoy if those assets were held within the European Economic Area. The extent to which we are responsible for the acts or omissions of such a third party may vary depending upon which jurisdiction that third party is located in, as may the consequences of that third party's insolvency.

It is possible that designated investments belonging to you may be stored in a pooled account. Designated investments belonging to you may be held by a third party in jurisdictions in which it is not possible for such assets to be separately identifiable from the assets of others. In the event of the insolvency of such a third party, your ability to recover your assets may be less than if your assets were separately identifiable. Where your assets are held within the European Economic Area you may under certain circumstances have rights to compensation in accordance with the Investor Compensation Directive. Where

your assets are held by a depository, such depository may have a security interest, or lien over, or right of set-off in relation to, those assets.

5.1.5 Stock Lending

Rowan Dartington does not participate in stock lending and we will not lend stock to a third party nor will money be borrowed on your behalf against security of that stock.

5.2 COMMUNICATION BETWEEN US

5.2.1 Telephone Calls & Call Monitoring

Unless you notify us to the contrary it will be assumed by us that you wish to be called by us without being expressly invited to do so. We may contact you by telephone from Monday to Saturday from 8am – 9pm, unless you inform us in writing that you do not wish us to do so. Telephone calls may be recorded for quality purposes and such recordings will remain the sole property of Rowan Dartington. We may rely on these recordings in the event of a dispute and may also deliver copies or transcripts to a court or regulatory authority.

5.2.2 Other Documentation

We will not accept responsibility for any documents (including cheques and share certificates) which are mislaid in transit to and from our offices, with the exception of share certificates sent by us to you or your client. In such cases our liability will be for 4 weeks from the date of despatch and will be limited to the registrar's charge for issuing a replacement certificate.

5.2.3 Instructions

All communications between us shall be conducted in the English language. You may give instructions to us in person, by telephone, by mail or by electronic means (including, for the avoidance of doubt, by facsimile or electronic mail). However, we reserve the right to require that you confirm your instructions in writing.

Telephone is our preferred method of communication and you accept that any instruction received by any other means may be subject to a time delay before execution of that instruction. Each order or instruction you place with us constitutes an offer to purchase the services detailed in these Terms. Once accepted by us, your order is irrevocable, unless prior to its execution you receive confirmation from us of any amendment or cancellation.

5.3 INFORMATION FROM US

5.3.1 Valuations & Statements

We will send you an asset statement, or equivalent, every 12 months detailing all the investments held under our custody, together with a cash balance. A stand-alone asset statement is not intended to provide a performance measure of your portfolio.

If you are a fee-based client, we will provide a detailed valuation of your portfolio at the intervals agreed on your Form, but at least every 6 months. The detailed valuation will show all the

investments held under our custody, together with a cash balance and will include details of the method(s) of valuation used. The valuation can also include any holdings outside of our custody you may have. We cannot accept liability for any inaccuracy of information relating to any non-nominee holdings on your valuation.

You can request additional valuations at any time, but you may incur a charge for this service.

5.3.2 Online Valuations

Through our secure website, you are able to access details of your portfolio online. Details are updated on a daily basis.

5.3.3 Contract Notes

We will issue a contract note to you for each transaction as evidence of the purchase or sale. If you are a discretionary managed service client, we will not issue contract notes unless requested by you.

Where we do issue a contract note to you, it will be at the latest by close of business on the day following the transaction. The contract note will include details of all the charges and taxes incurred and should be checked immediately on receipt to see that it accurately reflects your instructions. If you do not receive a contract note as confirmation of your order, please contact your Investment Executive.

5.3.4 Tax Certificates

Where we collect income payments on your behalf, we will supply you by post or email with a consolidated tax certificate as soon as reasonably practical after the end of the tax year.

5.3.5 Capital Gains Tax Valuations

As a discretionary or advisory client, you can receive an annual CGT valuation to assist with your tax reporting. If you are a non-fee paying client, there is a charge for this service. The accuracy of the CGT valuation reporting is subject to full historical information and is based only on the information provided to us by you. We cannot accept liability for inaccuracies caused by errors or omissions in the information provided to us.

5.4 OUR CHARGES

5.4.1 Dealing Charges

Our charges will be in accordance with our published rates in effect at the time the charges are incurred. In addition to our charges, you will pay for any Government stamp duty, stamp duty reserve tax (SDRT), or other taxes, charges, and levies incurred by us in dealing on your behalf.

This will also include any charges for non-nominee services such as re-registration of nominee holdings into your own name.

If we have shared any dealing charge or commission with a third party, this will be indicated on your contract note. We may also receive non-monetary benefits and details of these are provided in the section 'Inducements', below.

5.4.2 Advisory & Discretionary Management Charges

Annual plan charges. We will apply an annual management charge to your account in accordance with our agreed scale in effect at the time the charges are incurred. This annual charge is payable as agreed with your Investment Executive, but in normal circumstances this is currently half yearly in arrears as at 31st December and 30th June or on earlier withdrawal of funds or termination of the account. The annual management charge is calculated using the closing value of assets under management on the prescribed date(s). The charge will be debited from your account when the amount becomes due.

Adviser Charging. You may choose to pay your agent both at set-up and on a periodic basis by instructing us to make a payment from your assets to settle fees charged to you by your agent. You must agree with your agent the amount or percentage to be paid, and explicitly instruct us to make those payments on your behalf from your assets held in nominee. Should you wish to amend or cease payments to your agent at any time, please inform us in writing.

5.4.3 Minimum Charges

Should your dealing charges and/or management fees accrued during the year fall below £100 an administration fee will be applied to your account to the balance of £100. For example, if your commission and management fees total £50 for the period, we will apply an administration fee of £50 to make up the balance to £100. If your commission and management fees exceed £100 during the period, we would not apply an additional administration fee.

5.4.4 Varying our Charges

We reserve the right to vary our charges and the date of application of those charges at any time by giving you 30-days' notice and taking reasonable steps to notify you of any alterations. Please note that continued use of our services after implementation of such a change implies your acceptance of it.

6. ACCOUNT CLOSURE:

6.1 CANCELLATION

You have the right to cancel this agreement within 14 days of it coming into effect. In order to cancel this agreement you must write to us notifying us of your wish to cancel.

Any investments made in the intervening period will be subject to market movements, so you may not receive back the full amount you invested, and you will be liable for any charges relating to any instructions you have given us and for any reasonable costs associated with your cancellation notice, such as the transferring of your investments out of our nominee company.

6.2 CLOSING YOUR ACCOUNT

You may instruct us to close your account in writing. If the account held is held in joint names we will require written instructions from all parties to close the account or transfer it to another account held with us or another broker. We will only transfer the assets to an account in your name(s).

Subject to the payment of any relevant charges and providing there is no outstanding debt we shall arrange to close or transfer your investments as soon as reasonably practical. This process will ordinarily take no more than 30 days, but in certain circumstances, such as the transfer of overseas stocks, this could take longer.

6.3 CLOSURE OF YOUR ACCOUNT

We reserve the right to close your account without notice and without limitation for any reason; however if there are assets held in our nominee in normal circumstances we will provide you with reasonable notice to transfer assets to another broker or to certificate the holdings. Closure of your account will not affect any outstanding transactions, balances or any rights or obligations which may have already arisen between you and us.

We will normally close your account after 24 months of inactivity and if you hold less than £100 in cash or assets in nominee.

In the event of any closure and in the absence of any instructions to the contrary, any balance of less than £10 may cease to be treated as client money and in due course may be given to a registered charity of our choice.

7. IMPORTANT INFORMATION:

7.1 INDUCEMENTS

We do not normally pay or receive fees, commissions or non-monetary benefits, unless they fall within the following exceptions:

- a. a fee, commission or non-monetary benefit paid or provided to or by a client or a person on behalf of a client;
- b. a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of the third party, if:
 - I. the payment of the fee or commission, or the provision of the non-monetary benefit does not impair compliance with our duty to act in the best interests of the client;
 - II. the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount, is clearly disclosed to the relevant client, in a manner that is comprehensive, accurate and understandable, prior to the provision of the service; and
 - III. the payment of the fee or commission, or the provision of the non-monetary benefit, is designed to enhance the quality of the service to the client; or
- c. proper fees which enable or are necessary for the provision of our services, such as custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with our duties to act honestly, fairly and professionally in accordance with the best interests of the client.

7.2 FINANCIAL SERVICES COMPENSATION SCHEME

We participate in the Financial Services Compensation Scheme ("FSCS"), which may provide compensation to qualifying investors for loss up to the prescribed rate from time to time under such scheme (as set out on the FSCS website) in the

event of our being unable to meet our liabilities to you. Further information can be obtained from the FSA (www.fsa.gov.uk) or from the FSCS (www.fscs.org.uk).

7.3 DEFAULT PROVISIONS & POWER OF SALE

You are required to settle all accounts promptly and in accordance with our settlement procedures. If you fail to pay us any amount due to us on the due date and in the manner required, we reserve the right to take the following action, which may include:

- Charging interest on overdue accounts at the rate of 15% over base rate, with a minimum interest charge of £25 per quarter;
- Realising assets by selling stock held by you in our nominee service;
- Retaining funds due to you in order to offset outstanding liabilities; and
- Charging you for any legal and other expenses incurred by us in recovery of outstanding liabilities.

From time to time, we may have to sell or transfer out stock without your consent; for example following a change to non-qualifying status for a stock in an ISA.

7.4 CHANGES TO PERSONAL INFORMATION

You agree to inform us immediately of any changes to your personal circumstances, your objectives or your risk appetite that may affect the advice and services we provide you.

This includes changes to personal details, such as the address we use for correspondence. We will not be liable for any losses you may suffer where we have not been informed of a change.

7.5 CHANGES TO TERMS & CONDITIONS

We reserve the right to amend these terms and conditions at any time and will inform you of any material changes in a written notice at least 30 days prior to any such change.

We will normally only seek such a change in order to reflect changes in the way that we deal for you and/or look after your investments that arise from changes in the legal or regulatory environment, or standard stockbroking and/or fund management practices.

Please note that continued use of our services after implementation of such a change implies your acceptance of it.

7.6 JURISDICTION

These Terms and any additional terms shall be governed by and construed in accordance with English law and subject to the non-exclusive jurisdiction of the English Courts.

7.7 TAX

The information contained within these Terms is based on our understanding of current tax legislation, HM Revenue & Customs and HM Treasury practice; however no liability can be accepted for inaccuracies or for changes in legislation. When providing investment advice and management services, we will endeavour to consider the tax implications of such advice,

however no liability can be accepted for any tax liabilities you incur due to the advisory or discretionary services we provide.

You retain sole responsibility in relation to any tax liabilities you may have both within the UK and to non-UK tax authorities for any capital and income earned.

7.8 CURRENCY

We shall pay all sums in pounds sterling, unless otherwise agreed between us. Those designated in another currency will be paid using an appropriate exchange rate. There may be a charge for currency conversion.

7.9 LIMITATION OF LIABILITY/INDEMNITY

You agree to indemnify us and any persons connected with us against any expense, charge or liability incurred by us under these Terms except in the case of negligence, fraud or wilful misconduct by us or a person connected to us. This shall not exclude or restrict any duty or liability which we have to you under the rules of the FSA.

You agree that at all times your portfolio will be free of charge, lien, pledge or encumbrance, except as otherwise notified to us in writing or created by us. You agree that you have the necessary authority to enter into these Terms and that any orders or instructions that you give us are, and will be, binding on you.

7.10 FORCE MAJEURE

We will not be liable for any claim, loss, damage expense or costs resulting from any cause beyond our control, including any act of God, fire, act of Government or state, war, civil commotion, act of terrorism, economic catastrophe, and inability to communicate with market makers or failure of computer systems.

7.11 ONLINE ACCESS

When using online services provided by Rowan Dartington, you consent to the online terms and conditions and use of cookies for purposes other than those strictly necessary for the operation of the website or online service.

7.12 THIRD PARTIES

We reserve the right to delegate all or any of our functions under these Terms to a third party, but we remain responsible to you for them.

7.13 RECORD KEEPING

In accordance with legal and regulatory requirements we will retain your records for a minimum of six years following the termination of any relationship between us. This period may be extended by the force of law, regulatory requirement or agreement between us.

APPENDIX 1

1. ISA - ADDITIONAL TERMS & CONDITIONS

These ISA - Additional Terms & Conditions should be read in conjunction with the main Rowan Dartington Terms & Conditions (the 'Terms'), and in total they form the 'ISA Terms'. For the avoidance of doubt, the provisions of the ISA - Additional Terms & Conditions will prevail in the event of conflict between the Terms and the ISA - Additional Terms & Conditions. These ISA Terms, together with the ISA Application Form (the 'ISA Application'), constitute a legally binding agreement (the 'ISA Agreement') between you and Rowan Dartington.

2. GENERAL ISA TERMS

In accordance with Treasury Regulations:

- (i) the ISA Investments will be in your beneficial ownership;
- (ii) your ISA investments will be held in the name of our Nominee company owned by Rowan Dartington;
- (iii) the Certificate evidencing title to each ISA Investment will be held by us or to our order;
- (iv) Rowan Dartington will, if you so elect, arrange for you to receive a copy of the annual report and accounts issued by every company or other concern in respect of shares, securities, or units which comprise your ISA investments;
- (v) Rowan Dartington shall be under obligation (subject to any provisions made by or under any other enactment and if you so elect) to arrange for you:
 - (a) to attend shareholders', security holders' or unit holders' meetings;
 - (b) to vote; and
 - (c) to receive in addition to the documents referred to in paragraph (iv) above any other information issued to shareholders, securities holders or unit holders;
- (vi) we shall satisfy ourselves that any person to whom we delegate any of our functions or responsibilities under these ISA Terms is competent to carry out those functions or responsibilities; and
- (vii) your ISA shall not be given as security in respect of money borrowed by you, or on your behalf.

3. TAX & HMRC

Individual Savings Accounts must comply with the requirements of HM Revenue & Customs, which may be subject to change from time to time. We will use reasonable endeavours to ensure that these requirements are not breached and undertake to notify you in the event that any failure to satisfy these requirements has or will result in an account becoming void. Nevertheless, it is your responsibility to read and agree to the eligibility declaration on the ISA Application.

You authorise us to provide HM Revenue & Customs with all relevant particulars of your account and its investments which HM Revenue & Customs may request.

You authorise us to apply on your behalf to HM Revenue & Customs for all appropriate claims in connection with the

repayment of tax in respect of qualifying investments held in your account and the income arising there from.

The account will lose its tax status on the date of your death. On the presentation of a death certificate we will convert the account to a normal dealing account and suspend any action on the account until receipt of a sealed grant of probate. Our normal charges will apply to the account. The account will then be transferred to the personal representatives or as directed by them.

4. TRANSFER

We will, on receipt of clear written instructions from you: a. arrange to transfer the ISA, or part of the ISA, to another ISA manager, or b. arrange to transfer or pay you all or part of the investments held in the ISA and proceeds arising from these investments, within a reasonable period required for practical implementation of said transfer or withdrawal.

5. CHARGES

Our charges will be in accordance with our published rates in effect at the time the charges are incurred.

6. CLIENT CLASSIFICATION

In the absence of written instructions to the contrary, your ISA will be managed in accordance with your client classification as discretionary managed, advisory managed, advisory dealing or execution only.

The provisions of the ISA Agreement will be governed and construed in accordance with English Law and each of the parties submits to the exclusive jurisdiction of the English Courts.

Please note that we believe NO cooling off or right to withdraw without penalty applies. Therefore subject to the right to cancel and withdraw funds, applications and subscriptions will be accepted and presented upon receipt.

APPENDIX 2

1. SIPP - ADDITIONAL TERMS & CONDITIONS

These SIPP - Additional Terms & Conditions should be read in conjunction with the main Rowan Dartington Terms & Conditions (the 'Terms'), and in total they form the 'SIPP Terms'. For the avoidance of doubt, the provisions of the SIPP - Additional Terms & Conditions will prevail in the event of conflict between the Terms and the SIPP - Additional Terms & Conditions. These SIPP Terms, together with the SIPP Application Form (the 'SIPP Application'), constitute a legally binding agreement (the 'SIPP Agreement') between The Beneficiary ('you'), the Trustee, and Rowan Dartington.

1.1 It is agreed as follows:

1.1.1 You, the Trustee and Rowan Dartington each acknowledge that by signing the SIPP Application, Rowan Dartington will enter into the SIPP Agreement as Manager of your personal pension arrangements and will act on behalf of the instructions given by both you, and the Trustee;

1.1.2 You will instruct the Trustee in writing to transfer to Rowan Dartington or to an agent of Rowan Dartington or to a nominee of Rowan Dartington or to a custodian of Rowan Dartington or to a sub-custodian of Rowan Dartington from the arrangement (the "Fund") as you decide.

1.2 In consideration of Rowan Dartington accepting these SIPP Terms, you and the Trustee agree that:

1.2.1 Rowan Dartington is appointed as Manager on the basis of the SIPP Agreement;

1.2.2 Rowan Dartington is not responsible for the selection of the Trustee or for the decisions made or for any action taken by the Trustee (whether on your instructions or otherwise) in relation to the Fund;

1.2.3 Rowan Dartington is responsible for the safe custody of the Fund after the Trustee has made the transfer in;

1.2.4 Rowan Dartington is authorised to accept instructions from you in relation to the Fund. However, for the avoidance of doubt, any withdrawal or payment from the Fund can only be made on the written authority of the Trustee;

1.2.5 Rowan Dartington is bound only to offer the service as set out in the SIPP Agreement and will not be liable for investments made outside of your SIPP Agreement with Rowan Dartington or any other party;

1.2.6 investment statements, copies of income statements and valuations in relation to the Fund are to be supplied to you and the Trustees as set out in the Terms;

1.2.7 in signing the SIPP Agreement you and the Trustee are bound by Rowan Dartington's SIPP Terms. Rowan Dartington reserves the right to update, or amend both the Terms and the SIPP - Additional Terms & Conditions as it sees fit and in accordance with the clause 'Changes to Terms & Conditions' in the Terms;

1.2.8 in signing the SIPP Application you confirm that you have understood the risks outlined in the initiation of the SIPP Terms;

1.2.9 Rowan Dartington will act in good faith and with due skill, care and diligence in the selection, use and monitoring (where applicable) of each delegate of Rowan Dartington (if any), each agent of Rowan Dartington (if any) and each nominee of Rowan Dartington (if any) and each custodian of Rowan Dartington (if any) and each counterparty of Rowan Dartington;

1.2.10 You will indemnify Rowan Dartington for all losses, claims and expenses made in the course of investment decisions held outside of your scheme or any existing assets transferred into the custody of Rowan Dartington in relation to the scheme over the course of the SIPP Agreement;

1.2.11 the Trustee will indemnify Rowan Dartington for all losses, claims and expenses caused by any breach of the SIPP Agreement or by the negligence, default or fraud of itself, its delegates, agents or that of its or their employees;

1.2.12 the Trustee will indemnify Rowan Dartington for all losses, claims or expenses incurred due to the administration of the schemes tax liability. In signing the SIPP Application the Trustee admits full responsibility for the administration of tax in relation to your scheme;

1.2.13 Rowan Dartington will indemnify both the Trustee, and you of any losses, claims and expenses caused by breach of the SIPP Agreement or by the negligence, default or fraud of itself, its delegates, agents or that of its or their employees;

1.2.14 notwithstanding any provision to the contrary contained in the SIPP Agreement or at all, the liability of Rowan Dartington is not personal and will be limited to the extent of the assets from time to time comprising the Fund;

1.2.15 for the avoidance of doubt, the provisions of the SIPP - Additional Terms & Conditions will prevail in the event of conflict between the Rowan Dartington Terms & Conditions and the SIPP - Additional Terms & Conditions;

1.2.16 the provisions of the SIPP Agreement will be governed and construed in accordance with English Law and each of the parties submits to the exclusive jurisdiction of the English Courts.

1.3 The parties confirm their intent not to confer any rights on any third parties by virtue of the SIPP Agreement and accordingly the Contracts (Rights of Third Parties) Act 1999 shall not apply to the SIPP Agreement. The parties may agree in writing to vary the SIPP Agreement.

APPENDIX 3

1. INVESTMENT RISKS

Please read the following risks carefully. Investing always carries some element of risk; the risks detailed below are specific to certain types of investments and are generally agreed to be standard risks.

2. FLUCTUATIONS AND PAST PERFORMANCE

The price of investments will usually depend on fluctuations in financial markets outside of our or your control. Information on past performance, where given, is not necessarily a guide to future performance. The value of any investments and any income derived from them can fluctuate and may fall. You may get back less than the amount you originally invested or even lose the full amount.

3. TRANSACTIONS AWAY FROM REGULATED MARKETS

Certain stock exchanges or investment exchanges in the European Economic Area are designated as Regulated Markets or as Multilateral Trading Facilities. Investments bought or sold on such markets are subject to a regulatory regime imposed by EU directives. If investments are bought or sold away from such markets, the same degree of regulatory protection may not be available. This may, under certain circumstances, operate to increase the degree of settlement risk to which you are exposed.

4. LEVERAGE

The price of certain investments is derived from the price of an underlying investment. The use of gearing in relation to such derivative investments can magnify the gains or losses in the underlying investment. Such investments are therefore more volatile.

5. STABILISATION

We may make recommendations in securities where the price has been subject to 'stabilisation'. Stabilisation enables the market price of a security to be artificially maintained during the period in which a new issue is sold to the public. Stabilisation may affect not only the price of the new issue, but also the price of any other securities or investments related to it.

Stabilisation is allowed by the FSA in order to help counter the fact that, when a new issue comes to the market for the first time, the price can sometimes drop before buyers are found for shares that are no longer wanted by individuals or institutions. The effect of this maybe to keep the price at a higher level than it would otherwise be during the period of stabilisation.

6. ILLIQUID & NON-READILY REALISABLE INVESTMENTS

We may recommend to you an investment we believe is suitable, although it is, or may later become illiquid or not readily realisable. This means that it may be difficult to deal in the investment and/or difficult to assess its value. We will always use reasonable care to execute such a transaction on terms that are fair and reasonable to you.

7. PENNY SHARES

There is an additional risk of losing money when shares are bought in smaller companies, including 'penny shares'. This means that there is a big difference between the selling and buying price of these shares and if you sell them immediately you may get back much less than the price you paid for them. The price of these shares may also be volatile and experience large swings in value.

8. INVESTMENT TRUSTS

Investment Trusts are companies that invest in the shares of other companies. Most investment trusts can, and many do, borrow money to make investments. This can increase the volatility in the value of the underlying assets of the trust.

9. FOREIGN EXCHANGE INVESTMENTS

We may enter into transactions of investments denominated in foreign currencies other than the Pound Sterling used to value your portfolio. This may involve entering into foreign exchange transactions on your account in connection with the purchase and sale of such investments. This involves a risk that a movement in exchange rates between currencies may cause the value of, or income from, your investments to go down as well as up.

10. US STOCKS

We may not be able to deal in US investments (or other countries) until we have received separate signed documentation as required by the appropriate authorities.

11. REGULATION S SECURITIES

Regulation S Securities are exempt from the requirement of registration in the United States pursuant to Regulation S of the Securities Act 1933, as amended. These securities can only be held by non-US residents and citizens and cannot be registered in the United States for twelve months from date of issue. The effect of this is that you can only sell these securities off-exchange during the twelve month period and only to non-US persons. Thereafter, the securities can be sold into US markets pursuant to securities registration or an applicable exemption from registration. No hedging transactions with respect to the securities may be conducted unless in compliance with US securities laws.