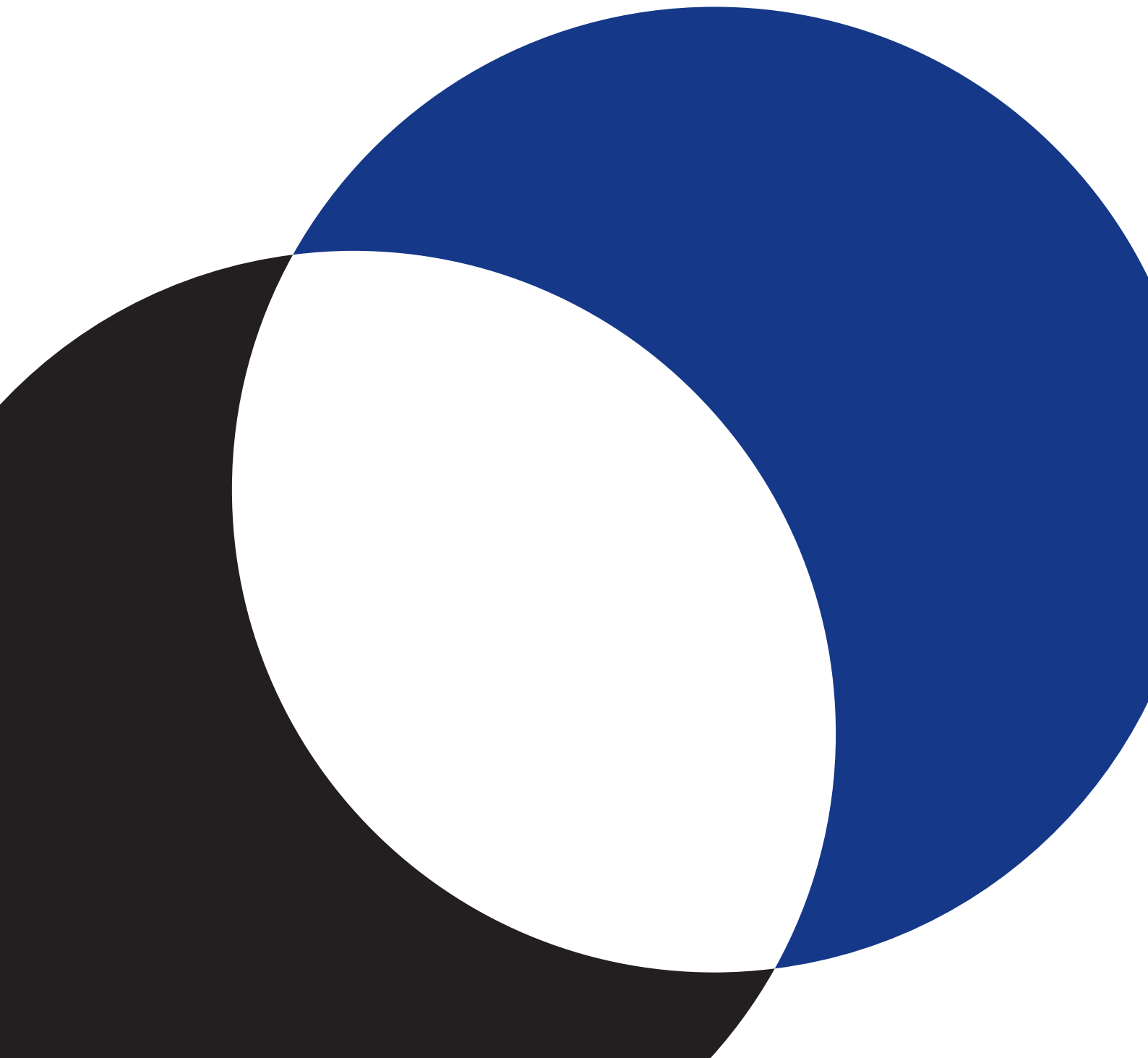


Terms and Conditions

For Accounts from Alliance Trust Savings

June 2009



Terms and Conditions

For Accounts from Alliance Trust Savings

Please retain this document for reference purposes. Contractual terms may have to be changed in response to legislative, regulatory and business conditions.

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Introduction

Parts 1 – 10 and 12 of this document set out the *General Terms and Conditions* which apply to all our *Accounts*. For some types of *Accounts* these are supplemented, added to, or varied by the *Special Conditions* found in Part 11 of this document.

Where we use the words “we”, “us” or “our”, these mean Alliance Trust Savings Limited.

Where we use the words “you” or “your” these mean you or any person entitled or authorised to act on your behalf.

We have used certain words or terms throughout this document which are written in *Capitalised Italics*. This means that they are given a specific meaning to help your understanding. The definitions for these words and terms are given in Part 12 (Definitions) of this document.

General Terms and Conditions

Part 1 - Who we are and what we offer

1. Who is Alliance Trust Savings?

We are a company incorporated and registered in Scotland, No. SC 98767, with our registered office at:

PO Box 164, 8 West Marketgait, Dundee DD1 9YP.

We are authorised and regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS, firm reference number 116115.

2. What Services do we offer?

Our *Services* are described in the Alliance Trust Savings *Handbook*.

3. How do we offer Services?

You may use our *Services* only through the *Accounts* you hold with us.

4. Who and what governs the terms of our relationship with you?

The relationship with us that is created when an *Account* is opened is governed by the following documents:

- if your *Account* is a *SIPP Account*, the *Trust Deed* and *Rules of the Scheme*
- these *Terms and Conditions*
- the Alliance Trust Savings *Handbook*
- our current *Table of Charges*
- *Policies* which explain how we operate certain *Services*, and
- your application form, as accepted by us.

Together these documents are known as the *Governing Documents* and they explain and regulate the relationship between you and us, and the use of our *Accounts* and *Services*. They set out the rights and duties that each of us has, and they form the contract between us. Their interpretation is governed by the laws of England.

Our relationship with you is also regulated by the *FSA Rules* and *Overriding Legislation*.

We have the right at our absolute discretion to change, waive, or suspend any of the terms and conditions contained in the *Governing Documents* for the period we decide, provided we are allowed by law to do so. The way in which we may make changes is set out in Part 8.

If you would like a copy of the current version of any part of the *Governing Documents*, these can be found on *Our Website*, or are available from us on request.

If there is any contradiction between:

- *Overriding Legislation* and the *Governing Documents*, then the *Overriding Legislation* will be applied
- the contents of one or more *Governing Documents*, then the document listed first in this clause will be applied
- the contents of any other item of our literature relating to an *Account* or our *Services* and the *Governing Documents* then the *Governing Documents* will be applied.

Whenever we update any *Governing Document* or other literature, it is the most recent version which will apply.

Terms and conditions

Part 2 - Opening and operating an Account

5. Who can apply?

Our *Accounts* can be used by individuals or *Organisations* authorised and eligible to apply for an *Account*. Eligibility for each *Account* type may be different. An application form for each new *Account* must normally be completed before an *Account* can be created. The *Special Conditions* explain any restrictions on who may apply for *Accounts*.

If you use an out-of-date application form to apply for an *Account*, we may still accept it, if you complete any additional requirements we may specify.

Our *Accounts* are only available to *Retail Clients* who are intending to invest for their own personal purposes. You cannot use any *Account* or the *Services* available from us for the purposes of business or commerce.

6. The effect of us accepting your application

When we accept your application the following apply:

- you agree to all the terms of the *Governing Documents* and to pay our *Charges* when they become due
- you agree to us carrying out our legal obligations as required by the *Governing Documents* and *Overriding Legislation* or to appropriate authorities, all as we reasonably understand them. This includes verification of your identity before we accept your application
- you agree that we may close your *Account* if we cannot carry out these legal obligations, or our obligations to our *Regulators* for any reason
- you agree that we may not return any *Investment* or carry out any *Instruction* in relation to your *Account* when required to do so by our *Regulators* or by operation of law.

You agree that if we receive an unusual *Instruction* or observe unusual behaviour in relation to your *Account* from you or any person you have authorised to act for you, we may not act on an *Instruction* and may contact you for confirmation before we will process your *Instruction*. In these circumstances, we will not be responsible for the consequences of any delay.

Agreeing to your FSA classification

You agree to be classified as a *Retail Client* as defined and regulated by the *FSA*. *Retail Clients* have the benefit of the highest level of protection given by the *FSA* to users of financial services.

Agreeing to the risks of investing

Operating an *Account* and using our *Services* means that you accept the risks of investing. We are required by the *FSA* to explain to you the more important of these risks, and these are set out in the *Handbook* and other documents referred to in it.

7. What we do when we receive your application

Validation of application

After we receive an application from you, we will validate it, confirm that the details of the application are appropriate to the type of *Account* you have applied for, and determine whether we will accept your application.

We may decline any application, refuse to accept any *Payment* or further *Payments* into your *Accounts*, without giving any reason.

When is your application accepted?

We accept your application by confirming acceptance to you through a *Permanent Record*.

8. Agents, attorneys and delegates appointed by you

Who you may appoint

You may appoint a person you properly choose to act as your agent, attorney or delegate for your *Account*, and authorise us to accept *Instructions* for your *Account* and

Investments. We will act on the *Instructions* of any person properly authorised by you to operate your *Account*. If we have any doubt about the authority of any person to operate your *Account*, we may not follow an *Instruction* received from them, and will notify you.

How we will deal with your agents, attorneys and delegates

We will require you to give us proof that you have authorised your agent, attorney or delegate before we will act on their *Instructions*. We will not be responsible for the consequences of any delay in obtaining or assessing that proof.

If an *Account* has specific restrictions on your ability to authorise agents, attorneys or delegates, these will be explained in the *Handbook*.

Copies of communications to agents and third parties

If agreed with you, we will send copies of communications to your agent, attorney, delegate or any other third party nominated by you on payment of any applicable *Charge*.

Our relationship with your FSA regulated agents, attorneys and delegates

If an agent you have appointed is *FSA* regulated, then they may have separate business relationships with us. That relationship will exist independently of our relationship with you. We cannot give you details of that relationship unless the person you have appointed consents, or we are required to do so by a *Regulator* or by law.

Ending your relationship with an agent, attorney or delegate

If you choose to end your relationship with your agent, attorney or delegate you must do so in accordance with your contract with them, or the relevant law.

As soon as you inform us that you have properly ended that relationship, we will stop acting on their *Instructions* for your *Account*. However, we may act on and complete any prior *Instruction* received from them and will continue to make recurring

Payments to you as instructed by them, until we are *Instructed* otherwise.

Powers of attorney and other agents

If the document appointing a person to act as your attorney or agent must be registered with an authority or be in a certain form before we can act on their *Instruction*, we will need confirmation that it has been properly completed. We will not be responsible for the consequences of any delay in doing so.

9. Agents, attorneys and delegates appointed by us

Assistance in providing our Services

We may delegate the operation of any of our *Services* to any member of the *Alliance Trust Group*. We may use external professional advisers or service providers in the provision of *Services*. Our appointment of any delegate will not create any relationship between you and them. We will be responsible for them in relation to everything they do in the provision of the *Services*. We will take those steps we consider appropriate to ensure that any delegate we appoint is competent.

Payment of our agents, attorneys and delegates

The cost of any agents, attorneys or delegates that we appoint will normally be met by us.

However, if the use of an external adviser or service provider is needed to complete a specific *Instruction* from you which is not part of our normal *Service*, or is a condition of a *Service* and there is a cost involved, we will ask for your agreement to pay their fees and our *Charges* before engaging them.

10. Currency

All *Payments* you make to us must be in *Sterling*, your *Account* will be denominated in *Sterling*. We will carry out all *Instructions* and *Orders* and settle them with you in *Sterling*.

Where we are required to settle any transaction in an *Execution Venue*, or receive income from an *Investment*, in

a currency other than *Sterling*, we will make the necessary currency conversion into or out of *Sterling* as required. These currency conversions will be carried out in accordance with our current practice.

11. Payments into your Account

Processing Payments

Payments can only be made to your *Account* as outlined in the *Handbook*.

If we receive any unexpected *Payment*, we may delay processing that *Payment* until we have obtained your agreement to do so.

Payments that are dishonoured

When we act on an *Instruction* before the corresponding *Payment* has cleared, and your *Payment* is later not completed by your bank for any reason, we will sell any *Investments* we have purchased for you for which *Payment* has not been made. We will be entitled to retain any profit made from this sale, and recover from you or your *Accounts* any costs incurred, including our *Charges* for effecting the sale of your *Investments*.

Payments from us

If we receive commissions or other payments from any source in respect of any *Investments* in your *Account*, we may keep these, or pay all or part of them to your *Account* (or other *Account* created by us on information supplied by you in respect of the *Account* through which you had placed an *Order*) on any basis that we decide.

Payments between your Cash Management Accounts

You can make *Payments* between your *Cash Management Accounts* as outlined in the *Handbook*.

We may transfer cash between or out of any of your *Cash Management Accounts* without your *Instructions* where we consider it necessary to do so to meet your obligations.

Interest

Interest may be applied to a *Cash Management Account* as described in the *Handbook*.

12. Payments by way of Investments (in specie)

What is Payment by way of Investments?

This is a *Payment* made in a form other than cash, and is often called an "*in specie Payment*".

Can you make an "in specie" Payment?

We may agree to accept *Investments* owned by you or another person to be transferred into your *Account*.

What has to happen before you can make an "in specie" Payment into your Account?

We will only accept "*in specie*" *Payments* if the *Investments* you wish to transfer are yours, or the owner has agreed to their transfer to the *Account*. Before any "*in specie*" *Payment* can be made you must demonstrate to us that:

- you have full authority to transfer the *Investments* to your *Account*
- you have completed the necessary transfer documentation
- you have paid any appropriate *Charges* or *taxes*, and
- the *Investments* are free of all, debts, liens and undertakings.

We may require you to use the facilities of an *Investment Dealing Account* to complete any "*in specie*" *Payment*.

13. Payments from your Account

The *Handbook* details the *Payments* which may be made from an *Account*.

We may not act on your *Instructions* to make a *Payment* if the remaining cash and *Investments* in your *Account* would be less than any amount due to us. This will include any due but unpaid installments on any loans from us, any unpaid *Charges*, or any minimum payment amount set out in the *Handbook*.

If you do not wish *Payment* to be made to you but to another person, we will do this if we are able to, having regard to *Overriding*

Terms and conditions

Legislation, our obligations, and regulatory requirements.

If we make *Payment* to you by a method which is subject to a time limit, and you have not cashed that *Payment* within that time limit, then we may make *Payment* again, subject to receiving satisfactory evidence that *Payment* has not been cashed. We may charge for reissuing any *Payment*.

14. Transfers from and to products of other Service Providers

When can you make a transfer into an Alliance Trust Savings Account?

You may be able to transfer *Investments* as cash or otherwise from a product you hold with another *Service Provider* to your *Account* with us if your *Account* is of a type that is recognised by the other *Service Provider*. The other *Service Provider* must be willing and able to transfer your cash and assets to us, and we must be willing and able to accept the proposed transfer. You must meet all costs and taxes associated with the transfer.

When we accept a transfer, your transferred cash and *Investments* will form part of your *Account* with us, and will be regulated by our *Governing Documents*. We will tell you when we have accepted a transfer.

When can you make a transfer from an Alliance Trust Savings Account?

You may be able to transfer *Investments* as cash or otherwise from any *Account* you hold with us to another *Service Provider* if we recognise the account type provided by the other *Service Provider*. The other *Service Provider* must be willing and able to receive a transfer from your *Account* with us, and we must be willing to make the proposed transfer. You must meet all costs and taxes associated with the transfer, and make *Payment* of all unpaid *Charges* due to us before the transfer is made.

Once the transfer is complete, we will have no further obligation to you in relation to the *Investments* transferred. If the transfer has left no *Investments* in your *Account* we

will close that *Account* in accordance with clause 32 (Suspension or closure of your *Account* by Alliance Trust Services). The relevant *Special Conditions* detail your and our rights and obligations in relation to transfers out in respect of certain types of *Accounts*.

Impact of death on transfers

If you die before a transfer is completed, the terms of your agreement with the other *Service Provider* may determine what happens on your death to your transfer. If not we will deal with the closure of your *Account* under clause 29 (Payments on your death) if we still have control of your *Account Investments*, and had your authority to deal with your *Account* on the day before your death.

15. Charges

The most common charges for our *Accounts* and *Services* are as set out in our current *Table of Charges*, details of which are available from *Our Website* or upon request.

If you ask us to carry out *Services* that incur a *Charge* which is not listed in our *Table of Charges*, or any of our standard forms, or elsewhere in the *Governing Documents*, we will agree that *Charge* with you.

On what basis will Charges be made?

We decide what *Charges* are appropriate to an *Account* or a *Service* after taking into account all relevant commercial considerations. We may charge differently depending on the *Account* type, the *Service* provided, how you instruct us or the type of *Investments* involved.

When you give more than one *Instruction* at the same time, or where one *Instruction* gives rise to more than one transaction, we will charge for each transaction separately.

How we may change Charges

We may make changes to *Charges*, and if we do this we will notify you in accordance with clause 51 (Changes to *Charges*).

How we take our Charges and third party costs

We will normally take our *Charges* and

other costs from your *Account* when the *Charge* becomes due, or before we give effect to any *Instruction*, according to the type of *Charge* involved. If there are insufficient amounts in your *Account* to pay these, we will recover *Charges* and other costs directly from you or any of your other *Accounts* from which *Charges* can be legitimately taken.

Recovery of unpaid Charges

We will take all steps necessary to recover any unpaid *Charges* along with any costs or losses incurred in their recovery. Specifically, in order to do this we may sell *Investments* within your *Account*, subject to our normal *Charges* and any excess sale proceeds realised but not needed to pay your outstanding *Charges* will be applied to your *Account* or take any other action that we are entitled to take.

Waiver and suspension of Charges

We may occasionally waive or suspend *Charges* for a specified period in conjunction with a promotion or incentive offered by us. We will notify you of this as long as you have not precluded us from sending promotional information to you.

What about taxes and duties?

Taxes and duties may be imposed by the government or other bodies on *Services* that we provide to you that you will have to pay. These taxes and duties will either be included in our *Charges*, or will be detailed to you separately. Your obligation to pay them will apply even if your *Account* is designed to take advantage of other tax relief or exemptions.

You will be liable for all other taxes that are personal to you in respect of your *Account*, *Investments* and transactions through your *Account*.

We will not give effect to your *Instructions* until applicable taxes and duties along with any applicable third party charges are paid by you.

Part 3 - Investment choice and dealing

16. What you can buy and sell through your Account

The range of *Investments* available to you to invest in through your *Account* is described in the *Handbook*. The range of available *Investments* as well as the inclusion of any specific *Investment* may change from time to time, and we will update our literature to reflect changes.

If permitted by your *Account* and you wish to lend from your *Account* or borrow on the security of the *Investments* or your *Account*, you must first obtain our prior agreement in a *Permanent Record*. We are entitled to withhold our agreement in our absolute discretion for any commercial or other reason.

We do not give advice on the merits or consequence of any investment decision. Inclusion of an asset, lending or borrowing in the range of available *Investments* is not a recommendation to buy or sell it, or take advantage of it.

17. Dealing

Instructions

The *Handbook* gives details of how you may give us your *Order* through your *Account*.

Once we have received an *Order* from you and acted on it, you will normally not be able to change that *Instruction*, except in the case of *Conditional Orders*.

Order Handling Policy, rules and regulations

All dealing will be subject to our *Order Handling Policy* and the rules, regulations, customs and market practice of the relevant *Execution Venue* on which the transaction takes place. Any applicable rules and regulations will be binding. If these contradict the *Governing Documents*, the rules, regulations, customs and market practice of the relevant *Execution Venue* will override.

Cancellation of Orders

After an *Order* is placed on your behalf in an *Execution Venue* or with a *Fund Provider* or relevant seller or purchaser, if we are asked by them to cancel any *Order* you have placed, we will not be liable for any loss that you incur as a result of the cancellation.

We may cancel any duplicate or repeated *Instruction* you give to us where the circumstances indicate that your intended transaction has been split into smaller *Orders* to take advantage of any market limitations or restrictions.

Our right to refuse or delay Instructions

We may refuse to accept *Instructions* until we receive satisfactory proof that you have the right to deal in the relevant *Investment*.

We may not accept your *Instructions* unless:

- we have verified any changes to your *Personal Details* (including any supporting evidence that we need to confirm this)
- we have received any documents we may have asked for, fully and correctly completed by you
- we have all the documents, and information we need to carry out your *Instructions*, including any proof of ownership
- when *Investments* are held in certificated form and registered in joint names, those *Instructions* are confirmed in writing by all the joint holders; or
- when *Investments* are held in the name of another person and you wish to give us *Instructions* to sell those *Investments*, we have received satisfactory proof of your authority to deal for that other person.

Failure to pay for your purchase Orders

If you fail to make *Payment* for any purchase of an *Investment* by the settlement date stated on the contract note, we may:

- treat any transaction that has not been completed as having been cancelled and terminated

- apply a *Charge* to cover our extra administration costs for cancellation or termination;
- claim from you the total amount that you owe us, together with interest on that amount at a rate of 2% above the prevailing Bank of England variable base rate, calculated on a daily basis from the settlement date until full payment has been received by us; or
- sell any of your *Investments* or connected rights, and apply the proceeds to settle the amount owed by you.

You authorise us to apply any cleared cash in your *Account* to settle any amount owed by you, and you agree that any remaining shortfall will still be due from you. We may deduct the amount owed by you from any *Payment* from your *Account*.

No beneficial ownership in the *Investments* will pass to you, until you have paid for them and our related *Charges* and any third party costs in full, even if we have shown the *Investments* as held in your *Account* in any valuation or transaction statement that we issue to you in the meantime.

Until we have received your full payment, we will hold your *Investments* for our benefit. We may also refuse to carry out any *Instructions* relating to your *Account* until payment has been made in full.

18. Eligibility to invest

Some *Investments* have eligibility conditions that must be met before purchasing. Any *Instruction* we receive from you to purchase that *Investment* will be taken as your confirmation that you have read and accepted the terms and conditions on which the *Investment* is offered.

If the *Investment* is a *Fund* we will keep copies on *Our Website* of the relevant documentation that set out the terms on which the *Fund* is offered for investment.

In the case of any conflict between the *Governing Documents* and the information set out in the documentation for the relevant *Investment*, the latter will usually override.

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If an *Investment* has other conditions that restrict our ability to implement an *Instruction*, we will not give effect to that *Instruction*.

19. Ascertaining the Price of an Investment

We will execute your *Instructions* to deal in an *Investment* at a *Price* in accordance with our *Order Handling Policy* and *Conflicts of Interest Policy*.

20. Ascertaining the value of an Investment

Market value

We will normally value an *Investment* at its current market value as quoted on the relevant *Execution Venue*. In the case of *Funds*, the value will be determined as the latest price published by the relevant *Fund Provider*. In the case of other *Investments* which are not listed on an *Execution Venue*, the value will be based on a quotation or valuation provided by any appropriate person, firm, or corporation that we reasonably select.

The valuation of an *Investment* may not reflect the *Price* at which it may be dealt.

Online valuations

The valuation of your *Investments* that you can retrieve online will be current price during periods when the relevant market is open, delayed by at least 15 minutes. If you are viewing your valuation after trading hours, it will be based on the latest close of business *Prices*.

21. Managing your Orders

Minimum Purchase Amounts

There may be minimum amounts of an *Investment* that can be bought or sold in a single transaction. We may not give effect to an *Instruction* to deal below the minimum amount for that *Investment*. We will normally inform you of any applicable minimum that may apply to any *Order* that you place with us.

Aggregation of Orders

We may aggregate transactions on behalf of more than one client as part of the same *Order*. If we do aggregate transactions, the *Price* achieved for that aggregated *Order* will be allocated in proportion to the individual *Orders* placed by each client.

We take all reasonable steps to ensure that any purchase or sale transaction is dealt on the best terms generally available in the market for transactions of a similar size and nature at the time of execution, as described in our *Order Handling Policy*. If an aggregate *Order* is too large to be dealt at one time, the *Order* may take place in separate smaller transactions. In this case, the average *Price* for the total *Order* will be calculated, and the allocation of *Investments* to each *Account* will be based on the average *Price*. This may sometimes work to your advantage or disadvantage.

Priority of Instructions

Orders we receive from you which will not be aggregated with *Orders* from other clients will be processed by us on a time priority basis, which means that we will execute the *Instruction* we have received first (whether it is from you, or from another client). Consequently this may mean that we are not able to execute a particular *Instruction* of yours.

Overseas Markets

When a market in which you wish to deal is outside of the UK, *Prices* may reflect local costs.

We may use local agents in order to deal in overseas markets, and in doing so, we may rely on them to obtain best execution. The overseas *Execution Venue* and our overseas agents, may levy additional costs and charges for the transactions effected for you, which will be borne by you.

Stabilisation

We may receive *Instructions* from you to carry out a transaction on your behalf in an *Investment* where the *Price* has been influenced by measures taken to stabilise it. In these circumstances, we will purchase or sell the *Investments* as instructed, and we

will not be responsible for any loss suffered as a consequence.

Trades outside of Normal Market Size

When you wish to make an *Order* of a size that is outside the *Normal Market Size* for the relevant *Investment*, your *Order* will be automatically submitted to our dealing desk so that our dealers may process it for you. If we are executing an *Order* for you online or by telephone, this may be subject to electronic size rather than whole of market size.

In these circumstances we may not always be able to obtain a quote for the whole of your *Instruction* and we may execute your *Order* in separate parts. We will notify you if this applies.

Delays and actions of third parties

If there are delays beyond our control in the settlement of a transaction, we reserve the right to delay settlement of any subsequent sale or purchase until the first transaction has settled and been delivered.

We accept no responsibility for the default or other failure by a third party settlement agent, clearing agent, depository, clearing or settlement system or any participant in one of them, except where that default or failure is directly caused by our wilful default or negligence in the performance of our *Services*.

Part 4 - Holding cash and Investments in your Account

22. Custodianship of cash and Investments by us or our Nominee

We are authorised by the FSA to take cash deposits, and these are not subject to FSA client money rules. The cash we hold for you is legally ours, but is subject to the obligations we owe to you.

Investments (other than cash) are registered and held on your behalf in the name of our *Nominee* and are subject to the FSA rules on custodianship. We guarantee the obligations of our *Nominee* and reserve the right at any time to appoint an alternative nominee and/or custodian for your *Investments*.

Legal ownership of the *Investments* in your *Account* remain with our *Nominee* and the crediting of *Investments* or values to your *Accounts* is notional and solely for the purpose of determining the value of your rights under your *Account*.

23. Custodianship by others

If you give us an *Instruction* to place cash or an *Investment* with a discretionary manager or other third party, and we agree, we will not be liable for the obligations of that person to look after your cash and *Investments*. We will negotiate terms with that manager or other third party, and we will reasonably try to secure your interests in doing so, but we may not be able to obtain the same safeguards that are available from our *Nominee* or us. You agree that we may accept the terms offered to us by that manager or other third party.

24. Overseas Investments and cash

Investments held overseas

If you ask us to deal in overseas *Investments* for you, we may hold those *Investments* in an account with a custodian, nominee or approved bank outside the UK. Alternatively we may pass your *Investments* to an intermediate broker or agent, settlement agent or "Over The Counter" (OTC)

counterparty outside the UK.

In these circumstances, the settlement, legal and regulatory regime applying overseas will be different from that of the UK, and there may be different practices for separate identification of *Investments* placed with those persons. We will not be liable for the solvency, acts or omissions of any person appointed by us to give effect to your *Instructions*.

Cash held overseas

Where we hold your money in a bank account with an approved overseas bank, we will not be liable for the solvency, acts or omissions of that bank.

The overseas bank may be entitled to combine your *Account* holding with them with other holdings of theirs, or exercise any right of set-off or counterclaim against money in your account with them, to satisfy any amount that is owed to them in respect of your *Account*.

25. Stock Lending

We will not lend, or deposit by way of security or collateral, any *Investments* in your *Account* to a third party without your express permission.

Part 5 - Your rights as an investor

26. Shareholder rights and Corporate Actions

As set out in the *Handbook*, if you request we can provide for you to:

- attend any meetings of investors in companies, unit trusts, open-ended investment companies and any other *Organisations* in which you have *Account Investments*
- vote, and
- receive, the report and accounts issued to investors normally issued to investors in that *Investment*.

We may enter into arrangements with others so that you will not be charged for us facilitating your request. If we do we will notify you. Otherwise, you will be required to pay the applicable *Charges* for these *Services*.

Corporate Actions

As set out in the *Handbook*, if there is a *Corporate Action* we may ask you what to do about it if we have been told of it and there is a decision to be made.

Other entitlements

Your *Investment* may give you certain rights on the basis that you are the beneficial owner of that *Investment* but not necessarily the full rights of a named owner. Subject to the *Account* specific requirements, you may be able to exercise these. You must request these rights directly from the particular *Organisation* who may or may not grant them. If required we can confirm that we are holding *Investments* on your behalf.

27. Voting options for Account Investments

We will only vote our holding in an *Investment* in accordance with your *Instruction* and this clause, and clause 28 (Voting Options for Account Investments: Scaling Up) if you give us an *Instruction* to vote on *Corporate Activity*. If you do not give us an instruction we will not vote, unless clause 28 applies.

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If you instruct us that you:

- will never wish your *Account* shareholding to be voted for in any *Corporate Activity*, we will not vote such shareholding.
- wish to vote in person on a *Corporate Activity*, we will arrange for you to be appointed our proxy in respect of your *Account* holding for the purpose of that *Corporate Activity*. You must attend the meeting of the relevant *Organisation* to use this proxy.

Our voting Methodology

If you are the only *Account* holder with a holding in an *Investment*, then we will vote our total holding through *Accounts* following your direction, in accordance with the rules on voting of the relevant *Organisation*.

If we are given only one vote for our total holding of an *Investment* through *Accounts* and more than one *Client* has that holding, then we will vote our total nominee holding following the option selected by the highest number of *Clients* who direct us to vote. If there is no one option so selected, we will not vote our *Account* holding.

If neither of the previous two paragraphs apply, we will vote the rights relating to your *Investment* in accordance with your directions and in accordance with the rules on voting of the relevant *Organisation*.

Opting out of Scaling Up

You can request us to opt out of the scaling up provisions set out in clause 28 for all your *Account* holdings for the period that you hold an *Account*.

28. Voting Options for Account Investments: Scaling up

This clause will apply to your *Account Investments* when we have agreed with a relevant *Organisation* that you will be provided with all the information and notifications that are necessary for you to give us an informed direction to us. We will notify you if this paragraph applies at the time of the *Corporate Activity* notification.

In any event it will not apply to the *Account* holdings of those *Clients* who have told us

in a *Permanent Record* that they wish to be appointed a proxy for a particular *Corporate Activity* or that they never wish to vote or this clause is not to apply to those *Clients*.

When this paragraph applies, and we have not received directions from all *Clients* with an *Account* holding (to which this clause applies) in the relevant company, then we will vote that holding in proportion to the votes actually cast by *Account* holders as set out in this Scaling Up Formula:

$$(A/TR \times TH) = VA$$

$$(F/TR \times TH) = VF$$

$$(AB/TR \times TH) = VAB$$

In all cases, VA+ VF + VAB will equal TH.

Where:

A is the total number of directions in respect of each *Account* received by us "against" the vote

TR is the total number of directions in respect of each *Account* received by us on that vote

TH is Alliance Trust Savings' Total Holding in the *Organisation*

VA is the proportion of the Total Holding to be voted "Against" a resolution

F is the total number of directions in respect of each *Account* received by us "for" the vote

VF is the proportion of the Total Holding to be voted "For" a resolution

AB is the total number of directions in respect of each *Account* received by us "abstaining" in respect of the vote

VAB is the proportion of the Total Holding to be voted "Abstain" from a resolution

Total Holding is our holding through *Accounts* in the *Investment* adjusted between us and the Registrar excluding holdings in respect of which we have received a direction from an *Account* stating that that *Account* Client's holding cannot be subject to voting by us and/or scaling up.

Part 6 - Closure or suspension of your Account

29. Payments on your death

What happens to your Investments following your death?

We will value the appropriate proportion of the *Investments* held in an *Account* as set out in clause 20 (Ascertaining the value of an *Investment*) at the date of your death.

If your *Account* at the date of your death is yours alone, we will normally follow the *Instructions* of your *Legal Personal Representatives* on how to deal with the *Investments* held in your *Account*.

If your *Account* is held by you and others in their own names (and not in Trust or for the benefit of anyone else), the *Investments* will not automatically transfer to the remaining *Account* holders on your death. Instead ownership of the *Investments* in the *Account* will be treated by us as if they were owned in equal shares by all joint holders regardless of the source of any *Payments* that have been made into the *Account*. This means that we may follow the *Instructions* of the other holders for their part of the *Account* and the *Legal Personal Representatives* for yours.

Payments from your Account on your death

Subject to *Instructions* received from your *Legal Personal Representatives*, and any *Special Conditions* that may apply to your *Account*, *Payment* following your death will be made when all of the following have been completed:

- we have received the death certificate or other appropriate evidence
- we have been discharged of our obligations to you and any person entitled to your *Account* through you
- we are asked by your *Legal Personal Representatives* to make *Payment*.

If we do not receive all of these, we may keep your *Investments* in your *Account*, apply them to any person or persons that we reasonably select, or close your *Account* according to clause 32 (Suspension or

closure of your *Account* by Alliance Trust Savings).

30. If you are an Organisation what happens when you close?

If you are an *Organisation* and we receive notification of a *Winding Up Event* affecting you, we will take *Instructions* from those individuals who can demonstrate to us that they are entitled to act on your behalf.

31. Closure of an Account by you

If *Cancellation Rights* apply to your *Account*, you may exercise them to close your *Account*, by giving notice as described in the *Handbook* and our standard *Cancellation Notice* form.

In all other cases, if you wish to close your *Account* you may do this by sending us an *Instruction* to do so.

When we receive your *Cancellation Notice* or your *Instruction* to close your *Account*, we will complete any transactions you have already *Instructed* before the effective date of your *Account* closure, but no further *Instructions* will be carried out, and the reinvestment of your dividends will normally cease.

When an *Account* is to be closed you must *Instruct* us to either make a *Payment* to you (see clause 13 (Payments from your *Account*)), or make a transfer (see clause 14 (Transfers from and to products of other *Service Providers*)).

We will have no obligation to you once we have completed your cancellation or closure *Instruction*, except for any errors and omissions you subsequently discover and notify to us.

32. Suspension or closure of your Account by Alliance Trust Savings

Can an Account be suspended by Alliance Trust Savings?

If we reasonably believe that:

- you are using your *Account* for illegal purposes
- you are resident outside of the UK and we reasonably believe it is not

appropriate for you to operate your *Account*

- you are using your *Account* for business or commerce
- you become qualified or registered as a professional investor in any country (unless you are using the *Account* for your own personal purposes as a *Retail Client*)
- you are not observing the terms of the *Governing Documents* as they apply to you
- the information given by you in your application form was not true at the time it was given or has changed so that we cannot operate your *Account* on the basis of our terms observe our obligations to our *Regulators*, or
- you are in a disagreement about who owns or has authority to give *Instructions* (including a disagreement between joint holders)

we may suspend your *Account* or the provision of any *Services* to you.

If we suspend your *Account* we will tell you, and we:

- may not permit any person to give us *Instructions* in relation to some or all of your *Investments*, or
- may allow you to operate your *Account* but not make any further *Payments* to it or make any withdrawals from it

until the reason for suspension has been resolved. If it cannot be resolved within a reasonable time we may close your *Account*. If we do this, we will notify you.

When will Alliance Trust Savings withdraw Services or close an Account?

We will only stop the provision of *Services* for your *Account*, or close your *Account*, if we have a valid reason.

We consider the following to be valid reasons:

- any reason that would lead to suspension of an *Account*

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- a restructure or reorganisation of the types of *Account* we offer
- the withdrawal of a *Service* or an *Account* type
- for our business efficiency
- the law has changed and the *Account* no longer complies with applicable legislation; or
- six years have passed from the date we reasonably believe you have disappeared, with no person entitled to the *Investments* in your *Account* (other than the Crown through operation of the principle of “bona vacantia”), having taken reasonable steps to ascertain your whereabouts.

If we close your *Account* a notice of closure will be given to you in a *Permanent Record*, and it will be effective on the fourteenth day after the notice is sent, unless a longer period is specified in the notice.

We will complete any transactions already instructed before the effective date of your *Account* closure under this clause, but no further *Instructions* will be carried out and any reinvestment of dividends will normally cease

In the absence of any *Instruction* from you, we may in our reasonable discretion:

- transfer your *Investments* into an equivalent replacement product or account with us or another service provider as set out in the notice we give you
- transfer your *Account* to another service provider
- transfer into your own name (and any relevant joint holders) all *Investments* from your *Account* but keep the ownership documents with our *Nominee*, or
- keep your *Investments* and cash within your *Account*.

We will have no obligation to you once we have closed your *Account*, other than as set out in this clause, except for any errors or omissions you subsequently discover and notify to us.

Part 7 - Communications between you and us

33. Communications and Instructions we receive from you

We will take appropriate steps to ensure that any communication or *Instruction* we receive in relation to your *Accounts* has come from you or a person authorised by you before we will act or rely on it. We will not be responsible for any delay in doing so.

If appropriate, we will tell you if we must receive an *Instruction* from you:

- before a certain time of day
- in a certain format
- with authentication, and/or
- containing certain information

before we can complete that *Instruction*. If any *Instruction* we receive does not meet any of these requirements, this may delay our ability to process it.

34. Communications and Instructions for joint Accounts

If more than one person is the holder of an *Account*, we will take *Instructions* from and communicate with the first named *Account* holder as supplied in your application form. However any *Instruction* to close or take *Payment* from an *Account* should be completed or authorised by all *Account* holders as set out in the *Handbook*.

35. Your communication Address

We will send all written notices and other communications in a *Permanent Record* to the *Address* or *Addresses* that you gave us when you applied for your *Account*, or the latest *Address* that you have given us for sending you communications.

If we communicate with you, and the *Address* to which we communicate is not recognised as yours we will not issue any further communications to you until we are given your updated valid *Address*.

We will take reasonable steps to try to contact you to get your new details, but

we have no obligation to send further communications to an unrecognised *Address*.

36. Delivery of notices

We will send notices to your current *Address* in a *Permanent Record* as required by the *Governing Documents*. If you have given us more than one *Address* we will send notices to the most appropriate one for those circumstances. If we believe that it is appropriate and justifiable for us to do so, we may in some cases give you notice by advertisement.

If we send you a notice by post to an *Address* in the UK, or electronically, you will be taken to have received it on the third business day after we send it.

If we send you a notice by post to an *Address* outside of the UK, you will be taken to have received it 10 days after we send it.

37. Recording telephone calls and other communications between us

We may record or monitor telephone conversations, email or other communications to meet our regulatory obligations, record *Instructions* given by you to us, or for training and research purposes.

We may retain these records for any investigation of a complaint, or in cases where we consider there may be unlawful activity affecting your *Account*. Any records may be disclosed to third parties where required by law, or by our *Regulators*.

38. Information about our Accounts and Services

We may tell you in a *Permanent Record* about improvements or changes to our *Accounts* and *Services*.

We will not give you information on improvements to your *Accounts* that are intended to encourage you to use our *Services* or products or establish a new *Account*, if you have indicated to us you do not want to receive these.

39. Provision of market information

You may receive market information and market analysis from us as part of the *Services* we provide, but this will not form a personal recommendation, and any decision about your *Investments* rests with you. Any market information we provide is for your own personal use. You must not pass it on to anyone else, or use it for any commercial or unlawful purpose. If you think that someone has used our market information without our permission, you must notify us straight away.

When we provide market information, we use sources we believe to be reliable. If we use an independent information provider to provide that market information, we will use all reasonable care to ensure that the provider is suitable, but, because we have no control over the information sources, we cannot guarantee that the market information is accurate, complete or timely, or that it will always be available to you.

Market information is not necessarily available to you through all of our communication channels. You must satisfy yourself that market information is reliable before you make any decisions or take any actions based on it. We are not responsible for any decision or action you take or any loss you or anybody else may suffer as a result of your decision or action.

In addition we may make information available to you through research tools on *Our Website* and other Permanent Records, or provide you with access to magazines, seminars, tutorials or other sources of information, but none of these will be a promotion of any class of *Investment*, or a recommendation to buy or sell a particular *Investment*.

40. Our responsibilities for communications

Unless we have written a communication that is sent or provided to you, we will not be responsible for its contents. We will not be responsible for any changes made to a communication after it has left our control. In the case of a difference between the communication we have sent and that

which you have received, our records will be definitive, but any *Instruction* or action taken by you based on a communication you have received from us will be voidable at your request. If this happens, you will be responsible for the costs, *Charges*, profit and loss arising from voiding any *Instruction*.

Any tax reliefs mentioned in our literature and their value to you, depends on your personal circumstances and, are subject to change.

41. Replacement of lost documents

You are responsible for any *Charges* applicable to the recovery or replacement of documents lost by you or any person authorised by you.

42. Language of communications

The language of this contract is English. All notices and communications will be in English.

43. Communication efficiency

You are responsible for ensuring you have suitable working facilities that enable you and us to communicate in order for you to use our *Services*.

Communication between us and you may be passed and executed through the internet, by phone or other means that are not guaranteed secure or reliable.

44. Availability of our Services

We do not guarantee that *Prices* and our ability to execute *Instructions* will always be available for the entire range of *Investments* at all times. Under certain circumstances *Prices*, and our ability to execute *Orders*, may be unavailable for individual *Investments*, or for the entire range of *Investments*.

We will take reasonable steps to carry out confirmed *Instructions* that we receive from you. However, we will not be liable for any losses you may incur if we are unable to execute any *Instruction* because of breakdown in communication between us

and an *Execution Venue*, or if there is a delay or change in market conditions before the transaction is effected.

You agree that in our capacity as an execution-only service provider we do not have a responsibility to you for the good or bad timing of any orders or market conditions.

45. Complaints and commendations

If you want to complain about our *Services*, or give us a commendation for good service, then you can do so yourself or through a person appointed by you, as set out in the *Handbook*.

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Part 8 - Changes to the Governing Documents and the operation of Accounts

46. How we notify you of changes

We will give you notice of material changes to this document and other *Governing Documents*. We normally give at least 30 days notice of these changes. However, in the case of changes that we are required to make for the purposes of complying with legislation, we may change some details of the *Governing Documents* with immediate effect, and inform you of the changes afterwards.

Even if any notice we send to you to inform you of changes is returned to us marked "return to sender", "not at this address" or equivalent, the new terms will still apply.

If you have applied for an *Account* during a 30 day notice period we will notify you of the changes after we accept your application. If you do not want to proceed with your application you will be entitled to cancel it. We will normally give you 30 days to make up your mind. If you decide to cancel your application clause 31 (Closure of an *Account* by you) will apply.

During a notice period we will not increase our current published *Charges*.

47. When will changes be effective?

Any material change will be effective from the date specified in the notice.

Any other change will be effective from earlier of the day we place the changed document on our website or have informed you of the changes.

48. Acceptance of changes

The use of our *Services* by you after the effective date of any notified changes will be taken to be acceptance of those changes.

49. What if you object to any change?

If a change is made to the *Governing Documents* other than our *Charges*, and you object to it, you will be entitled to close your *Account* and withdraw your *Investments* under this clause unless it is a change made in order to comply with legislation.

If a change is made to our *Charges* and you object to it, you will be entitled to close your *Account* and withdraw your *Investments*. If you do this, the closure of your *Account* and the withdrawal of your *Investments* will be effected at the *Charges* that were current prior to the changes coming into effect.

In either case, if you wish to exercise your right to close your *Account*, you must give us notice in writing that you wish to do so within 60 days of the relevant change coming into effect.

If an early repayment charge would normally apply to your *Account* closure due to you exercising your rights under this clause, this will be waived.

50. Changes to the operation of the Accounts or Services

Throughout these Terms and Conditions we refer to our *Handbook* and our *Policies*. We may change the details contained in these documents at any time to reflect changes in operation of the *Accounts* or our *Services*.

We will normally only do this:

- to reflect changes in our working practices
- to reflect changes in the *Services* we offer
- for our business efficiency
- to comply with changes in the law
- to allow our *Accounts* to reflect current and anticipated practices or changes in the market place for similar products
- for any other reasonable economic or business reason, or
- if the changes are not material.

We will give you appropriate notice of

material changes to the *Handbook* or our *Policies* stated in clause 46 (How we notify you of changes). If the change is not material, we will provide you with appropriate details before you use the relevant *Account* or *Service*.

51. Changes to Charges

Unless clause 15 (*Charges - Waivers, and suspension of Charges*) applies, we will only change our *Charges* for one or more of the following reasons:

- an increase or decrease in the cost of providing the *Services*
- an increase or decrease in volume of clients using the *Services*
- a change in the level or method of delivery of the *Service*, or
- any other reasonable economic or business reason.

Changes to our *Charges*, will normally be notified to you under clause 46 (How we notify you of changes).

Any change in *Charges*, whether an increase or decrease, will be effective and deemed accepted by you unless we receive an objection from you under clause 49 (What if you object to any changes).

52. Variation to interest rates

Unless an *Account* has a specific promise to you of a certain rate of interest:

- payable over a certain period of time, or
- calculated on a certain basis

interest rates paid on cash held in an *Account* may be varied by us at any time for one or more of the following reasons:

- to comply with, or in anticipation of, any regulatory change
- to comply with any decision or recommendation of a legal body or legal decision
- to reflect any change in the base rate as set by the Bank of England or any comparable bank rate

- to reflect any change or anticipated change of interest rates charged by other financial institutions
- to reflect changes in our costs or competitiveness
- to reflect any change or anticipated change of money market interest rates or the costs to us of money borrowed
- any other reasonable economic or business reason; or
- to reflect any event beyond our control.

If we vary our interest rates, we will not normally give you advance notice, but our prevailing interest rates are set out on *Our Website* and will be updated within 3 days of any variation or will be available from us on request.

53. Changes to these Terms and Conditions

We can change these *Terms and Conditions* at any time, and may do so for one or more of the following reasons:

- as a result of a change to, restructure or reorganisation of the types of *Account* or *Services* we offer
- for our business efficiency
- for any other reasonable economic or business reason
- to reflect changes in the *Services* we offer
- because the law has changed and changes are required to allow our *Accounts* to continue to be compliant with legal requirements or changes are considered appropriate by us to ensure that our accounts benefit from any change to legal requirements
- to allow our *Accounts* to reflect current and anticipated practices or changes in the market place for similar products, or
- if the changes are not material.

We will give you notice of any material changes in accordance with clause 46 (How we notify you of changes).

Part 9 - Liabilities and Responsibilities

54. Our liability to you

Nothing will exclude or restrict liability for death or injury resulting from the negligence of us, or of our employees while acting in course of their employment.

Except to the extent that we cannot exclude liability under UK law, we will not be liable:

- for the consequences of any error on your part or on the part of any other person notwithstanding that we may, in our discretion, try to remedy the error. We may impose *Charges* that we consider reasonable cover the costs of doing so
- for *Services* not being available to you, or becoming unavailable before or after the execution of an *Instruction* due to action or inaction of a third party, or for reasons beyond our control
- for acting on *Personal Information* or other information that we hold about you which has changed, but you have not notified us of that change
- for the consequences of any *Instruction* being unclear
- if you have changed your *Address*, or it has become invalid and you have not told us, or if you are otherwise unable to receive communication from us, and we send a communication to that *Address*
- for any loss or damage in contract, tort or otherwise arising from reliance on any market information published by us
- for any inaccuracies or omissions in any data that has been provided to us by any third parties for inclusion in a communication from us or any information that we provide to you
- if demand for an *Investment* exceeds what can be transacted in the *Execution Venue*, or market conditions fluctuate once you have given us an *Order*
- any losses you incur as a result of the delay in execution of your *Order* or a change in market conditions (unless otherwise provided in these *Terms and Conditions*)

- for the matters set out in clause 65 (Our Website and communications); or
- for any *Subsequent Losses* whatsoever caused by your use of our *Services*, except as otherwise stated in these *Terms and Conditions*.

Each of these paragraphs limiting or excluding liability operates separately and will survive independently of the other paragraphs.

If, for reasons that are solely within our control, we negligently fail to carry out any *Instruction* that we have received from you, we will try to return you to your original position or the equivalent as if we had properly completed your *Instruction*.

55. Your liability to us

You will be liable to us for any misstatement of fact made by you or on your behalf on an application for an *Account* or any *Instruction* received for your *Account*. If we reasonably believe you have misstated facts in your application or any *Instruction*, we will be entitled to cancel your *Account* and recover our costs in doing so. We may subsequently offer you a new *Account* based on a true statement of facts.

You agree to indemnify us against all liabilities incurred by us in giving effect to your *Instructions*, except where we have been negligent, or in default of our regulatory or legal obligations to you.

Except in circumstances set out in clause 54 (Our liability to you), you agree to compensate us, our affiliates and each of their respective officers, directors and employees against any losses, damages, claims, costs, expenses and liabilities sustained by them to the extent that these result from:

- any unauthorised or otherwise inappropriate use of any content of *Our Website* attributable to you, or which occurs through the use of your unique authentication
- anything stated in clause 56 (Your responsibilities) not being true
- your failure to notify us as required by clause 57 (What you should tell us about)

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- your disregard of the *Governing Documents*
- using our *Services* or an *Account* outside of the United Kingdom; and/or
- any dealing in any *Investment* you have in an *Account* through our *Services*.

56. Your responsibilities

Before you use our *Services* at any time we may require you or any person authorised by you to authenticate or verify your or their identity.

You promise to us before using any of our *Services* that:

- you are acting as principal, unless you inform us otherwise
- you have agreed to be bound by, and have all requisite power authority and approvals, to enter into and perform your obligations under an *Account* and the *Governing Documents*
- you have full authority to operate your *Account*, and give *Account Instructions*
- you have full right and entitlement to deal in the *Investments* that you wish to deal in. If it comes to our attention that you do not, any *Instructions* implemented by us at your request will be reversed at your expense
- you have full authorisation to debit any bank account that may be used by you to make *Payments* to an *Account*;
- your giving an *Instruction*, or other activity under an *Account* does not contravene, conflict or constitute a default under any law, regulation, rule, decree, order, judgment or charge, contract, trust deed or other instrument binding on you
- you have the necessary facilities to use our *Services* and will take such steps as you believe are appropriate to protect those facilities
- you will not use our *Services* or *Our Website* for any purpose which is unlawful, abusive, libelous, obscene, or threatening

- you will not use our *Services* to undertake insider dealing or engage in market abuse;
- in using our *Services*, you will observe the standard of behaviour reasonably expected of a person in your position in relation to the market concerned, and you will not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of persons in our position in relation to the market concerned, and
- you will ensure that all *Investments* deposited with us are free of any lien or undertaking.

You acknowledge and agree that we can only accept *Payments* to an *Account* or to us by methods we have notified to you, and that you will not require us to do otherwise.

You acknowledge that we do not give advice, and you will not:

- ask us to make any statements, representations, promises, or undertakings whatsoever in relation to an *Investment* you hold in an *Account* or are considering dealing in, or
- rely on any statement, representation, promise, or undertaking that we give.

57. What you should tell us about

You agree to tell us immediately if you become aware of any of the following:

- loss, theft or unauthorised use of your *Unique Authentication*
- that you have not received, within the expected timeframe, notification from us that an *Instruction* or *Order* for your *Account* has been executed
- that you have not received, within the expected timeframe, an accurate contract note in respect of a transaction you have *Instructed*
- that you have received a contract note or confirmation of an *Instruction* or *Order* which you did not place, or
- any inaccurate information in your *Account* holdings, balances, *Investments* or transaction history or *Personal Information*.

- You agree to tell us immediately if:
- you change your *Address*, or
- you change your other *Personal Information*.

58. Our responsibilities

We will provide our *Services* and maintain your *Accounts* as set out in the *Governing Documents*.

If you have not told us to do something in a certain period, or we have not given you a timescale in which we will do that action, we will give effect to your *Instructions* in a period that is reasonable to us in the particular circumstances. We will normally explain to you if we anticipate delays in carrying out your *Instructions*.

Part 10 - Miscellaneous Provisions

59. Protecting your Personal Information

We will keep all *Personal Information* we receive about you for no longer than the time required by law. We will use that information strictly in accordance with the obligations placed upon us by law and any direction of a *Regulator*.

We will only process your *Personal Information* in accordance with the appropriate organisational and technical measures we adopt under the Data Protection Act 1998, having regard to the state of technical development and the cost of implementing any measures. This is to prevent any unauthorised or unlawful processing of your *Personal Information*, or any accidental loss, destruction, alteration or disclosure of your *Personal Information*.

The measures we adopt will be appropriate to removing the harm that might result from any unauthorised or unlawful processing or accidental loss, destruction or damage, and the nature of your information to be protected. These measures are more fully set out in our Data Protection Policies, which are available upon request.

We use the information provided by you for the purpose of administering your *Accounts*, providing our *Services* to you, and generally running our business. It may be used to assist us to improve our *Services* through market research.

We do not provide your *Personal Information* to any third party other than:

- for the purposes of meeting our obligations to you, and for that purpose we may use a third party who stores information outside of the European Union
- to research and understand our clients
- to one of our associated companies

- to a credit reference agency for verification of identity or creditworthiness
- where we are required to do so to comply with legal requirements
- to anyone to whom we transfer our rights or obligations under your *Accounts*
- to a third party who is attempting to resolve a complaint or dispute, or
- where we believe there may be criminal activity.

We will not provide your *Personal Information* or any other details to any other *Organisation* for the purpose of you receiving information about their products and services without your express permission.

If you give us reasonable notice during office hours, you may inspect or ask us for copies of contract notes and vouchers, and copies of entries in our books and *Permanent Records* relating to you or your *Account*. We may impose a *Charge* for this. In order to preserve confidentiality, we may give you copies of records relating to your *Account* in a way that prevents disclosure of details about any other person.

We may dispose of all and any records in respect of your *Account* after seven years, or the other applicable period as required by law, following the closure of your *Account*.

60. Compensation

We are covered by the Financial Services Compensation Scheme (FSCS), as with all *FSA* regulated firms similar to ourselves. This scheme comes into effect when *FSA* regulated firms close for business and cannot meet their obligations. The amount of compensation payable depends on the type of business and the circumstances of the claim. Further information about compensation arrangements is available from us or from the FSCS at www.fscs.org.uk, or by phoning the FSCS on 020 7892 7300.

61. Use of Accounts and Services outside the United Kingdom

The use of *Accounts*, *Our Website*, and *Services* is not intended to be available or appropriate for use in any country other than the United Kingdom. Some of our *Accounts* and *Services* are aimed only at UK residents. These are not intended to be regarded as an offer or solicitation to conduct investment business in any jurisdiction in which that offer or solicitation would be unlawful, including but not limited to, the United States of America.

Accordingly if you or a person appointed by you, are outside the United Kingdom accessing or using our *Services* you and they must first be satisfied that you and them may lawfully do so under the laws of your or their relevant jurisdiction. Should you or they be in doubt, you should seek independent legal advice.

62. Investing by persons outside of the United Kingdom

Certain *Investments* are not intended to be available or appropriate to persons in any country other than the United Kingdom. Some *Investments* have eligibility criteria relating to nationality, citizenship or other status and those *Investments* are not intended to be offered and are not offered in any jurisdiction in which an offer or solicitation to invest would be unlawful including but not limited to, the United States of America.

Accordingly if you are outside the United Kingdom or are not sure about the eligibility criteria you must satisfy yourself that you may lawfully make *Investments* through your *Account* with us under the laws relevant to you. Should you be in doubt, you should seek independent legal advice.

63. We do not give advice

Nothing contained in any communication with you, or in any of our literature or on *Our Website* is or is intended to be the provision of personal investment, insurance, legal or tax advice in relation to the making of particular investments nor should it be

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relied upon in this way. Should this type of advice be required you should seek advice from a financial or other professional adviser.

64. Taxation information

Any tax reliefs mentioned in any of the *Governing Documents*, or in any communication with you, or in any of our literature or on *Our Website* are those that have been made available at the time they are published, and are subject to change. Their value to you depends on your personal circumstances and are subject to legislative amendments.

65. Our Website and communication

The Alliance Trust Savings website is issued by us.

Our Website may contain links to and from independent third party sites which are not maintained by us and over which we have no control. Any views expressed on third party sites are entirely independent of us and we do not give any warranty or guarantee with respect to any information set out on them (or any sites linked to or from them). We will accordingly not be liable for any claims, losses, *Subsequent Losses*, liability, damages, costs or expenses resulting from your reliance on that information. Any links to third party sites are provided solely for your convenience and are utilised at your own risk. Any links to *Our Website* or any other site owned by us or an affiliate of ours should only be displayed by you to others with our prior written permission. You can ask us if we have given such permission.

We have used all reasonable care and skill in compiling our own information included on *Our Website*. No express or implied guarantee is given in relation to the accuracy, completeness or timeliness of any of information or as regards any opinions or forward-looking statements expressed on the site. Neither is any warranty given as regards non-infringement of third party rights on *Our Website*.

We may amend *Our Website* and/or suspend and/or close access to it at any time for any reason, in particular, for maintenance or upgrade purposes, and we will seek to give advance notice of this wherever possible. Likewise, we reserve the right to amend, alter, or withdraw any of the information contained in *Our Website* at any time, and we will endeavour to give advance notice of any amendments. We will not however have any liability for loss, *Subsequent Loss*, or damage arising from any amendments, suspensions, alterations or withdrawals.

Communication by any means may not be entirely reliable. We will have no liability for any data loss, interruption to service, damage, errors or alteration of any kind resulting in loss or *Subsequent Loss*, (including, without limitation, for any loss of profit or revenue, data, savings or goodwill suffered by you) arising out of the use of the *Services* and *Our Website*, or from any delay in or failure of transmission, receipt of any *Instructions* or notifications sent to us or by your inability to access it.

While we will try to ensure that *Our Website* and its functions and communications made by us will be free from all viruses or other harmful components, no guarantee is given that this is the case.

Likewise, as with all websites and communication methods, there is the potential for communication to be intercepted by third parties and accordingly those methods of communication are not entirely secure. If preferred, communication, particularly confidential matters, can be notified to us in other ways that you believe are more secure.

66. Assignment or surrender of Accounts

If permitted by *Overriding Legislation*, rights under an *Account* may only be assigned or surrendered to the extent necessary to give effect to:

- your will or other testamentary provisions
- the rights of those entitled on your intestacy, or

- appropriate it to a legacy or to a share or interest in your estate

unless we have given our consent to an assignment in a *Permanent Record*. Consequently, unless these conditions apply, you may not use your *Account* or your *Investments* as security for any debt or loan.

67. Evidence

We may require you or any person authorised by you to produce any evidence or information we reasonably require in order to give effect to rights or *Instructions*. If that evidence or information is not produced to our satisfaction, we may withhold any *Payment* or benefit due, or delay the implementation of any *Instruction*.

68. Copyright

Copyright in the contents, design and arrangement of *Our Website*, our literature and our *Governing Documents* ("Copyrighted Material") is owned by us unless otherwise indicated.

Copyright, trade marks and all similar rights in all Copyrighted Material are owned by Alliance Trust PLC., its licensors or relevant third party content providers, and all rights are reserved.

The information available in Copyrighted Material may be reproduced by you solely for personal, non-commercial use and may not otherwise be displayed, re-formatted, printed, re-transmitted, posted, framed, deep linked or distributed by you without our prior written consent (or that of the relevant licensor or third party content provider, where relevant). You must not modify, contaminate or otherwise attempt to corrupt the security of Copyrighted Material.

Trade names referred to in Copyrighted Material may be trade marks owned by or licensed to us, and nothing in that Copyrighted Material should be construed as granting by implication or otherwise any licence or right to use any trade mark without our written permission (or that of the owner of the relevant trademark).

69. Rights of third parties

This contract is between you and us. No third party will be entitled to derive any right or benefit from it, and it shall not be enforceable by any other party.

Any rule of law or statutory provision giving a third party rights to enforce this contract will not apply.

Part 11 - Special Conditions

The *General Terms and Conditions* which are set out in Parts 1 - 10 and 12 apply to all *Accounts*, regardless of *Account* type. However, there are some types of *Accounts* which have different or additional features or terms attaching to them.

The *Special Conditions* set out in this Part provide details of these additional features and terms, and explain how the *General Terms and Conditions* are varied in their application to particular *Accounts*.

70. Special Conditions for Investment Dealing Account

There are no *Special Conditions* attached to an *Investment Dealing Account*.

71. Special Conditions for First Steps Account

There are no *Special Conditions* attached to a *First Steps Account*.

72. Special Conditions for ISA Accounts

There are no *Special Conditions* which change the application of Parts 1, 4, 5, 7-10 and 12 of the *General Terms and Conditions* in relation to *ISA Accounts*.

These *Special Conditions* apply to all of our *ISA Accounts* and to those of our products that were known before 6 April 2007 as "Select PEPS" and are now *Stocks and Shares ISA Accounts*.

Changes to Part 2

Opening an ISA Account, Payments and Investments

Who can apply for an ISA Account?

Any individual who is a *Qualifying Individual for ISA* may apply for an *ISA Account* with us.

An *ISA Account* cannot be held jointly with any other person. An *Organisation* cannot apply for an *ISA Account*.

A *Qualifying Individual* who is under 18 may apply only for a *Cash ISA Account* and may only *Subscribe* up to the *Overall Cash Subscription Amount*.

What if you cease being a Qualifying Individual?

If you cease to be a *Qualifying Individual* after you have subscribed to an *ISA*, you may keep the benefits of the *ISA* that apply to it, including the right to any relief or exemption. However, for as long as you do not fulfill the criteria for being a *Qualifying Individual*, you will not be entitled to make any further *Subscriptions* to any *ISA*.

Types of ISA Accounts you can apply for

If you are a *Qualifying Individual*, aged 18 or over, you can apply for either a *Stocks and Shares ISA* or a *Cash ISA*, or both and make *Subscriptions* into them. If you are a *Qualifying Individual* under 18 at the date of a *Subscription*, *ISA Regulations* prevent you from applying for a *Stocks and Shares ISA*. However, if you are over 16 at the date of *Subscription* and a *Qualifying Individual* you will be eligible for a *Cash ISA*, and *ISA Regulations* allow you to *Subscribe* up to the *Overall Cash Subscription Amount* to a *Cash ISA*.

If you continue to *Subscribe* to your *ISA Account* in each subsequent *Tax Year* after you have opened it, you do not need to make a new application for a new *ISA Account*. However, if you do not *Subscribe* in a particular *Tax Year* you will need to make a new application to subscribe to your *ISA Account* in the next *Tax Year*.

The effect of us accepting your application

When we accept your application for an *ISA Account*, *ISA Regulations* apply so that you may not:

- in the case of a *Stocks and Shares ISA Account*, *Subscribe* to any other *Stocks and Shares ISA* in that *Tax Year*
- in the case of a *Cash ISA Account*, *Subscribe* to any other *Cash ISA* in that *Tax Year*
- *Subscribe* more than the appropriate *Overall Subscription Amount* in that *Tax Year* (aggregating subscriptions to all *ISAs*), or
- in the case of a *Cash ISA Account*, *Subscribe* more than the *Overall Cash Subscription Amount* in that *Tax Year*.

ISA Subscriptions

Your *Subscriptions* will always be applied to the same *Cash ISA Account* or *Stocks and Shares ISA Account* that we have opened for you, regardless of the *Tax Year* in which you *Subscribe*.

If you have acquired shares through an employee share scheme recognised by the *HMRC*, you may transfer these to your *Stocks and Shares ISA Account* within the periods specified in the *ISA Regulations*.

If you wish to transfer other shares into your *ISA Account*, the shares you hold must first be sold and the cash proceeds *Subscribed* to your *ISA Account*. If you wish to use our *Share Exchange* facility, we will arrange to sell your existing shares for you and purchase the same shares again with the sale proceeds through your *Stocks and Shares ISA Account*. Details of our *Share Exchange* facility are available on request.

Transfers

What rights do you have to transfer between ISAs?

You may make transfers permitted by the *ISA Regulations* where we have confirmed to you that we can give effect to them.

Where you wish to transfer an *ISA* to us from another *ISA Manager*, or your

Terms and conditions

ISA Account with us to another *ISA Manager*, the transfer must be made directly between us and the other *ISA Manager*.

You may also transfer one *ISA Account* you hold with us to another *ISA Account* you hold with us. In this case, we will act as and keep the records of both transferor and transferee as required by the *ISA Regulations*.

Your *Current Year's Subscriptions* may only be transferred as a whole. At the same time, you may also transfer the whole or any part of your *Previous Years' Subscriptions*.

In the case of a *Cash ISA*, your *Current Year's Subscriptions* and the *Previous Years' Subscriptions* may only be transferred to –

- a *Stocks and Shares ISA Account* (if you are aged 18 or over), or
- a *Cash ISA Account* which belongs to you.

In the case of a *Stocks and Shares ISA*, your *Current Year's Subscriptions* and *Previous Years' Subscriptions* may only be transferred to a *Stocks and Shares ISA Account* which belongs to you.

Treatment of Subscriptions after a transfer

When your *Current Year's Subscriptions* are transferred from a *Cash ISA* to a *Stocks and Shares ISA Account* (with or without other *Subscriptions*), the *Subscriptions* transferred will be treated as if they had been made to the receiving *Stocks and Shares ISA Account* and not to the *Cash ISA*.

When your *Current Year's Subscriptions* (with or without other *Subscriptions*) are transferred from

- a *Cash ISA Account* to a *Cash ISA Account*, or
- a *Stocks and Shares ISA* to a *Stocks and Shares ISA Account*

the *Subscriptions* transferred will be treated as being made to the same *Account*. This means that they will count towards the *Overall Cash Subscription Limit* applicable to your *Cash ISA* for that *Tax Year* or the *Overall Subscription Limit* applicable to your *Stocks and Shares ISA* for that *Tax Year* as appropriate.

Transferring from another ISA Manager to an ISA Account with Alliance Trust Savings

You may transfer your *ISA* held with another *ISA Manager* to a *Cash ISA Account* or *Stocks and Shares ISA Account* with us.

You must give the other *ISA Manager* a direction to transfer the *ISA* you hold with them to your *ISA Account* with us, and give us full details of what you wish to have transferred.

If you have not already opened your *ISA Account* with us, you will need to make an application.

We may confirm our acceptance of any transfer request after:

- you have completed a new *Account* application form (if necessary), and we have accepted your application
- *Payment* of our *Charges* for the transfer
- we have confirmed that the conditions attached to, and the details of the *Investments* to be transferred are acceptable to us, and
- we have received the necessary declarations and information from the transferor as required under the *ISA Regulations* that are acceptable to us.

Transferring between ISA Accounts held with Alliance Trust Savings

You may transfer your *ISA Account* with us to another appropriate *ISA Account* with us, as explained in the previous paragraphs (What rights do you have to transfer between *ISAs*?). If you give us an *Instruction* to do this, then the following paragraph will apply.

If you have not already done so, we may require you to make an application to open a new *ISA Account*. We cannot give effect to your *Instruction* until the new *ISA Account* exists.

When you give us a transfer *Instruction*, we will effect the transfer within 30 days from receiving your *Instruction*, and at the same time we will also transfer the necessary information specified in the *ISA Regulations* to the new *ISA Account*.

Transferring to another ISA Manager

You may transfer any *ISA Account* you hold with us to another *ISA Manager* if you give us an appropriate *Instruction* to transfer.

You will be required by the other *ISA Manager* to open an *ISA* with them that is appropriate to the proposed transfer. We cannot give effect to your transfer *Instruction* until we are told that this has been done.

When we are asked to make a transfer, we will give the transferee *ISA Manager* a notice containing the information about you and your *ISA Account* with us as required by the *ISA Regulations*.

We will also provide the transferee *ISA Manager* with a declaration confirming:

- that we have fulfilled all our obligations to you, *HMRC* or otherwise, under the *ISA Regulations*
- that we have transferred all *ISA Account Investments* in accordance with your transfer *Instructions*
- that we have taken the necessary steps to ensure that those *ISA Account Investments* can be registered in the name of the transferee or its nominee, and
- that the information contained in the notice is correct.

Tax liabilities, reliefs and records

Alliance Trust Savings' right to act on behalf of ISA Account investor

You authorise us to make claims, conduct appeals and agree on your behalf liabilities for and reliefs from tax in respect of your *ISA Account* with us, and to deduct any charge notified by us to you from your *ISA Account*.

If any relief or exemption from tax previously given in respect of an *ISA Account* has become excessive by virtue of the *ISA Regulations*, in calculating the relief due on any claim, the amounts required by the *ISA Regulations* will be deducted, so that the excess is set-off or repaid to *HMRC*, as required, even if those amounts have been invested.

Any amount deducted will be treated as income tax deducted at source and not repayable for the purposes of section 95(2) (a) of the Taxes Management Act 1970.

Repayments of tax

We will apply any repayments of tax received from HMRC when that repayment is received to the relevant *ISA Account*.

Changes to Part 3

What can you invest in through an ISA Account?

You may hold any *Qualifying Investments* available through an *ISA Account*.

Cash may only be held in a *Stocks and Shares ISA Account* for the purpose of investing in *Qualifying Investments*.

Changes to Part 6

Closing an ISA Account

Withdrawal Instructions

You may give us a withdrawal *Instruction* in order to close your *ISA Account* with us.

On receiving your *Instruction*, we will transfer or pay to you the *Investments*, interest, dividends, rights and other proceeds of your *ISA Account* as specified in your withdrawal *Instruction*, after deducting any *Charges* due.

Capital gains tax

For the purposes of capital gains tax, when your *ISA Account Investments* are transferred to you, this is deemed to be a disposal and reacquisition of those *Investments* by you at their *Market Value* at the date of the transfer, in accordance with *ISA Regulations*.

Alliance Trust Savings ceasing to act as an ISA Manager

If we intend to cease acting as an *ISA Manager*, we will give both HMRC and you at least 30 days notice, and we will inform you of your right to transfer your *ISA Account* under the *ISA Regulations*.

Invalid ISAs

Your *ISA Account* will become invalid if:

- you have more than one *ISA*, or
- you have *Subscribed* too much into your *ISA Account*.

Within 30 days of receiving a notice from HMRC that your *ISA Account* is invalid we will comply with any directions given in that notice. You will be required to pay our *Charges* for doing this.

Opening and closing an ISA in the same Tax Year

If you *Subscribe* to an *ISA Account* and then close it within a *Tax Year* ("the closed account"), and then subsequently *Subscribe* to another *Cash ISA Account* in the same *Tax Year* ("the new account"), and the closed account would have been exempt from tax under the *ISA Regulations*, we will apply the *ISA Regulations* to determine if the new account is entitled to tax relief.

Records and returns

We will:

- keep sufficient records for your *ISA Account*
- submit returns to HMRC as required by the *ISA Regulations*, and
- make information and documentation available for your inspection as required for the purposes of the *ISA Regulations*.

73. Special Conditions for SIPP Accounts

There are no *Special Conditions* attached to *SIPP Accounts* which change the application of Parts 1, 4, 5, 7, 8, 9 of the *General Terms and Conditions*.

Changes to Part 2

The Scheme

The Alliance Trusts' Pension Plan (the Scheme) has been established for the sole purpose of providing pension and lump sum benefits for eligible individuals and their dependants.

The Scheme is operated by a *Scheme Administrator* and *Trustee*, and was created

by the *Provider*.

SIPP Accounts you open with us are part of the *Scheme*.

We reserve the right to vary the structure of the *Scheme* and the manner in which your *Arrangements* are held under the *Scheme* as set out in the *Trust Deed* and *Rules*.

Who can apply for a SIPP Account?

You will be eligible to apply for a *SIPP Account* if you are an individual who is able to declare that the conditions stated in the relevant application form for a *SIPP Account* apply to you.

The effect of us accepting your application

When we open a *SIPP Account* for you, you will become a member of the *Scheme* and your use of the *SIPP Account* will be determined by the *Rules* of the *Scheme* as well as the *Governing Documents*. These *Terms and Conditions* are the contractual terms referred to in the *Rules*.

Your *SIPP Account* consists initially of 1,000 separate *Arrangements*, each of which are subject to the *Trust Deed* and *Rules*. You cannot split an *Arrangement* for the purposes of taking benefits, although more than one form of benefit may be taken from an *Arrangement* at any one time.

Contributions and transfers to your SIPP Account

Contributions to your SIPP Account

All *Contributions* paid and all transfer payments made to the *Scheme* by you or on your behalf will be apportioned equally between those of your 1,000 *Arrangements* that are not vested at the time of the *Contribution* or transfer. We reserve the discretion to alter the apportionment for the purposes of rounding to the nearest one pound *Sterling*.

You may make regular or single *Contributions* to your *SIPP Account*, subject to the *Rules*.

No *Contribution* you make will be applied as a premium on a life insurance contract with an insurer.

Terms and conditions

Contributions may be paid by you, your employer and any other persons you have notified us are intending to make a *Payment* to your *SIPP Account*.

You agree that neither the *Trustee* nor the *Scheme Administrator* have any obligation to you to pursue you or any other person for *Payments* and *Contributions* that we have been notified will be paid, and are due but unpaid.

Taxation

Subject to you providing us with the necessary information, you may be entitled to tax relief on contributions made into your *SIPP Account* in a *Tax Year*, in accordance with the provisions of the *Finance Act*.

We will make tax reclaims for you in respect of the *Contributions* that you personally make into your *SIPP Account*, based on basic rate income tax. You will be responsible for reclaiming any higher rate tax relief for *Contributions* that you make. We will not make any claim for tax relief for any other person who makes *Contributions* to your *SIPP Account*.

Any reclaim we receive on your behalf will be applied to your *SIPP Account*, and will be allocated equally to each *Arrangement* as soon as practicable in accordance with your current investment *Instructions*.

Protected Rights

Protected Rights may not be applied to a *SIPP Account* unless the *Trustee* and *Scheme Administrator* have decided otherwise.

Our right to refuse Contributions and transfers into your SIPP Account

We will be under no obligation to accept *Contributions* or transfer payments to your *SIPP Account* if:

- you become ineligible to make *Contributions* under the *Rules* of the *Scheme*
- the *SIPP Account* is closed to new *Contributions*
- the information provided by you changes, or

- the *Scheme* has ceased to be a registered pension scheme under Part 4 of the *Finance Act*.

If we accept *Contributions* by mistake, these will be returned to the person who made them.

If we do not accept further *Contributions* or transfer payments, your *SIPP Account* will still remain in place to provide benefits appropriate to the *Arrangement*.

Transfers to and from your SIPP Account

Transfers into your SIPP Account

Transfers payments to a *SIPP Account* may only be accepted by us if you and the transferring scheme have completed the relevant application forms.

The transfer of your entitlement under another pension arrangement is not regarded as a *Contribution* to your *SIPP Account*. Transfers may be accepted by us only if they comply with the requirements for recognised transfers under the *Finance Act*, and are in a form of *Investment* acceptable to us.

We may accept a transfer into your *SIPP Account* if:

- the transfer payment complies with the *Governing Documents*
- the transfer payment does not contain *Protected Rights*, unless the *Trustee* has decided otherwise
- we are not required by the transferring scheme to provide it with what we regard to be onerous undertakings
- we are not required to provide you with a defined or guaranteed benefit in respect of that transfer
- it does not create any liability to make or receive an unauthorised payment, and
- the transfer is otherwise acceptable to us.

Receipt of a transfer payment in a *SIPP Account* held by us or the *Trustee* does not oblige us to accept it.

If you make a request to transfer entitlements from another pension arrangement that have already been made available to pay *Income Withdrawal* benefits (either as a secured or alternatively secured pension) then the value representing those rights will be held in a separate *Arrangement* under your *SIPP Account*. Transfers of this kind will only be permitted to the extent that they do not prejudice the *Scheme's* status as a registered pension scheme. Otherwise, transfer payments received and accepted will be credited equally to the *Arrangements* within your *SIPP Account*.

Where a transfer payment has to be monitored for the purposes of *Overriding Legislation*, or segregated for any other reason, we reserve the right to open a new *SIPP Account* for you to receive the transfer payment, and to credit the transfer payment equally to the *Arrangements* within that new *SIPP Account*. This will not become part of any other *Arrangement* in any other of your *SIPP Accounts*.

Transfers out of your SIPP Account

Transfers of the value of your entitlement in your *SIPP Account* may be made to one or more registered pension schemes, or to a *Qualifying Recognised Overseas Pension Scheme*.

If you are exercising a right to a cash equivalent as specified in the Pension Schemes Act 1993, we will give effect to your *Instruction* in accordance with regulations made under that Act. Otherwise, we may give effect to your *Instructions* in accordance with this clause if the proposed transfer complies with the requirements of recognised transfers under the *Finance Act*, and the *Governing Documents*.

We will not:

- make a transfer payment out of your *SIPP Account* before we have received all *Payments* and transfer payments we are expecting, and all of our outstanding *Charges* and other expenses have been fully paid
- be required to provide the receiving scheme with what we regard as onerous undertakings

- be required to create any obligation to make or receive an unauthorised *Payment*
- make the transfer payment in any form which we do not permit
- make a transfer payment until we and the receiving arrangement have attended to all necessary procedures associated with the transfer payment.

In addition, before we will make a transfer out of your *SIPP Account* you must:

- discharge us and the *Trustee* and the *Scheme Administrator* of any obligations owed to you in respect of the *Scheme* on completion of the transfer
- pay all due and payable *Charges* and expenses in respect of your *SIPP Account*, and
- make the request in accordance with the *Governing Documents*.

Payment of taxes and tax charges

Any taxes or tax charges due from or attributable to your *SIPP Account* or any *Payment* from it, will be paid by the due date by the *Scheme Administrator* out of the *Investments* held in your *SIPP Account*. If there is insufficient cash in your *SIPP Account* to make payment, *Investments* in your *SIPP Account* will be realised by the *Trustee* or the *Scheme Administrator* to raise sufficient cash to make the payment.

If there are insufficient *Investments* to raise the cash required to meet the taxes and tax charges due, you can make additional *Contributions* to meet the shortfall. Alternatively, you will personally be liable to us for the full extent of any shortfall.

If there is a delay in settling any amounts due, interest will be charged on the outstanding amount as set out in clause 17 (*Dealing - failure to pay for your purchase Orders*).

Changes to Part 3

Investments that are taxable property

HMRC have determined that certain *Investments* held directly or indirectly within a registered pension scheme will create a liability to a tax charge. It is your responsibility to ensure that the *Investments* in your *SIPP Account* are not of this kind. None of the *Trustee*, *Scheme Administrator* or us, has any responsibility for ensuring or advising that any of the *Investments* in your *SIPP Account* might attract a tax charge.

Any *Investments* that we or the *Trustee* identify as taxable property prior to purchase will not be bought. If identified after purchase you will be responsible for all tax charges flowing from holding that *Investment* in your *SIPP Account*.

Changes to Part 6

Pension Date

Your *Pension Date* will be the date you have specified in your application form as the date on which you intend to take pension benefits, unless you inform us of a different date before your nominated *Pension Date*.

If you do not notify us of your *Pension Date*, it will be taken to be one day before your 75th birthday.

No benefit may be paid from a *SIPP Account* before the later of the *Pension Date*, and the date specified under the *Finance Act*.

Benefits from a SIPP Account

Benefits may be taken from each *Arrangement* in your *SIPP Account* separately, in accordance with the *Rules*. The starting date, the form of *Payment*, and the method by which benefits are provided, may be different for each *Arrangement*, provided that they remain consistent with the *Governing Documents*.

Any benefit that you request of us that would be a trivial commutation lump sum as defined in the *Finance Act* will be paid out as a trivial commutation lump sum.

You are not entitled to any other benefit or form of benefit in respect of your *Pensions Account* even if these are permitted under the *Act*.

Payments from a SIPP Account

You must make a request to receive pension or other benefits from one or more *Arrangements* under your *SIPP Account* in sufficient time for us to process your request.

If we do not receive *Instructions* in our prescribed form by your *Pension Date*, we will provide you with benefits described in the *Handbook*.

We will sell *Investments* in accordance with your *Instructions* in order to provide your benefits. If we do not receive your *Instructions*, we will sell *Investments* that we consider appropriate to provide your benefits, and tell you what we have sold.

Provision of annuities from a SIPP Account

Only those *Organisations* regulated and authorised to provide annuities may do so. We will arrange for the purchase of an annuity from an annuity provider on your *Instruction*.

Income Withdrawal

We will accept *Instructions* from you to commence *Income Withdrawal* from your *SIPP Account* subject to the *Rules* and the following conditions:

- you must inform us that you wish to commence *Income Withdrawal* and give us an *Instruction* detailing the number of *Arrangements* to be used to pay that *Income Withdrawal*, and the amount of the cash sum required to be paid to you at your *Pension Date*
- you may withdraw your *Instructions* by exercising your *Cancellation Rights*
- we may not commence your *Income Withdrawal* if the amount designated for *Income Withdrawal* would, if commencing on the date we receive your *Instructions*, be equal to or less than any applicable minimum specified under the *Finance Act*.

Terms and conditions

When *Income Withdrawal* is due to commence, we will:

- value the part of the *Arrangement* designated for *Income Withdrawal* as at your *Pension Date*
- deduct from the *Arrangement* the applicable *Charges*
- pay the cash sum to you from the *Arrangement* in accordance with your *Instructions* but subject to the provisions of the *Rules*, and
- notify you of the maximum and minimum amounts of pension which can be taken through *Income Withdrawal* in accordance with the provisions of the *Rules*.

Payments by way of *Income Withdrawal* will be made as set out in the *Handbook*.

If there is insufficient cash in the relevant *Cash Management Account* to give effect to this, we will notify you in writing and will not make any further *Payments* to you until you notify us of your future income wishes. If you wish to receive further *Payments* you must have the necessary cash within the relevant *Cash Management Account* in your *SIPP Account* at the relevant time to make the *Payment*.

If you are withdrawing an income under the alternatively secured pension rules set out in the *Finance Act*, we may sell *Investments* held in your *SIPP Account* in order to meet any minimum income requirement.

As and when required by the *Rules*, we will value your *Arrangements* and notify you of the maximum and minimum amounts of income which can then be taken. We will do the same in relation to *Income Withdrawal* from a *SIPP Account* which commenced before, and continues after, 6th April 2006, at the *Scheme Administrator's* discretion, as permitted by the *Finance Act*.

No Instructions received at your 75th birthday

If we do not receive *Instructions* from you in the prescribed form at least one month before your 75th birthday, we will do what

is necessary to discharge our obligations under the *Finance Act* to ensure that appropriate benefits are paid from the *Scheme*.

Payment of death benefits

If you have given us directions in respect of specific *Arrangements* that we are to take into account on your death, we will implement them as appropriate. Otherwise, once we have been informed of your death, we will make decisions in relation to *Payment* of death benefits for the whole entitlement in your *SIPP Account* which we consider to be appropriate to the circumstances that are made known to us, and are permitted in the *Governing Documents*.

If you have purchased an annuity before you die, the terms of that annuity will determine what will happen on your death.

We will accept an *Instruction* for the distribution of your *SIPP Account* assets which have not vested prior to your death in order to provide pension benefits to any persons nominated by you, and we will implement them as appropriate.

If we have received no *Instruction* from you, we will take into account any expression of wish we have received from you, and the facts made known to us, and we will decide on the payment of death benefits to one or more persons as we consider appropriate in accordance with the *Rules*.

If you die before taking benefits from an *Arrangement*, inheritance tax advantages may apply to payments of lump sum death benefits from that *Arrangement*, if these are made before 2 years elapse from the date of your death.

Subject to the provisions of the *Rules* and the payment of our *Charges*, we may accept *Instructions* from your *Legal Personal Representatives* or any person entitled to benefit under your *SIPP Account* after your death, to defer the purchase of an annuity or *Payment* of other death benefits, or to commence *Income Withdrawal*.

Lifetime Allowance Charge

If any *Benefit Crystallisation Event (BCE)* would give rise to the payment of a lifetime allowance charge (as defined in the *Finance Act*) in relation to any benefits under your *SIPP Account*, the whole or part of the benefit entitlement by reference to which that lifetime allowance charge would arise (including all benefits contingent upon your death in respect of which a lifetime allowance charge would arise) may be paid (to the greatest extent permitted as an authorised lump sum *Payment* under section 166 of the *Act*) as a lifetime allowance lump sum as though such *Payment* had been requested by you.

However, where we have not received a declaration from you as to whether any *BCEs* have occurred prior to that *BCE*, we may in our discretion pay these benefits by way of pension.

Closure of your SIPP Account

A *SIPP Account* cannot be closed by you, other than by:

- a transfer to another *Service Provider*
- exercise of your *Cancellation Rights*, or
- your death.

Changes to Part 10

Assignment of your SIPP Account

The beneficial interest in your *SIPP Account* may not be assigned except in the circumstances permitted by the *Finance Act*.

Part 12 - Definitions

Whenever we use them in these *Terms and Conditions*, the following terms will be taken to have the meanings described below unless the context requires or allows otherwise.

Account means a product which is offered or operated by us currently which facilitate *Services*

Address means the most up to date personal address details that you give to us to which we may communicate with you through any medium

Alliance Trust Group means Alliance Trust PLC and all of its associated companies and subsidiaries

Arrangement in relation to a *SIPP Account* means one of the thousand segments which initially comprise that *SIPP Account*

Benefit Crystallisation Event (BCE) means a benefit crystallisation event for the purposes of the *Finance Act*

Cash ISA means a product through which only *Qualifying Investments* permitted by Regulation 8 of the *ISA Regulations* may be made

Cash ISA Account means an *Account* that is a *Cash ISA*

Cash Management Accounts means the security accounts, deposit account, online dealing account, and income account comprised in an *Account*, as described in the *Handbook*

Cancellation Notice means the form issued by us to enable you to exercise your *Cancellation Rights*

Cancellation Rights means rights to cancel an *Account* referred to in an application form for an *Account*

Charges means the money you pay to us for carrying out *Instructions*, the provision of *Accounts* or *Services*

Client means a person or *Organisation* that has an *Account*

Client Entitlement means that or those rights given by an *Investment* that increase the value of or produce investment income

from the *Investment* excluding scrip dividends

Collective Investment Scheme has the meaning set out in the *FSA Handbook*

Conflicts of Interests Policy means the document prepared by us stating how we handle conflicts of interest, the latest version of which is available on *Our Website*

Conditional Orders means a market order or limit order, as described in the *Handbook*

Contribution means a *Payment* to a *SIPP Account*

Corporate Action means an event that has happened as a result of a *Corporate Activity* that in some way materially affects an *Investment* in your *Account*

Corporate Activity means the process by which a company or fund asks its permission or approval to a particular activity (for example, a dividend, rights issue, merger, etc.)

Current Year's Subscriptions in relation to a transfer to an *ISA* means subscriptions made to an *ISA* in the *Tax Year* in which the transfer takes place, but before the transfer, and subscriptions made to any other *ISA* by the relevant investor in the *Tax Year* in which the transfer takes place and transferred to the *ISA* before the transfer, specifically including the *Qualifying Investments* and other proceeds (including income) representing the subscriptions specified in this definition

Execution Venue means the market on which an *Investment* may be traded, as more fully described in the *FSA Handbook*

Finance Act means the Finance Act 2004 and all regulations made under it

FSA means the Financial Services Authority, which authorises and regulates us and how we operate

FSA Handbook means the *Handbook* issued and maintained by the *FSA* explaining its rules;

FSA Rules means the current rules of the *FSA*

Fund means a unit trust or an open-ended investment company (OEIC) offered by a *Fund Provider* and made available for investment through our *Accounts*, or other *Collective Investment Schemes* that we treat as *Funds*

Fund Provider means the person or persons responsible for a *Fund*

General Terms and Conditions means the general terms and conditions that apply to all types of *Accounts*. These are set out in Parts 1-10 and 12 of this document

Governing Documents means the documents detailed in clause 4

Handbook means the current *Handbook* issued by us as a guide to the operation of *Accounts*

HMRC means the Commissioners of Her Majesty's Revenue & Customs

Income Withdrawal in relation to a *SIPP* means drawing unsecured pension income or "alternatively secured pension" income (as defined in the *Finance Act*) from an *Arrangement*

Invalid ISA Account means an *ISA* which is not exempt from tax under the *ISA Regulations* but which if so exempt would be an *ISA Account* with the meaning of the *ISA Regulations*

Instruction means each communication received by us that is a request to use one of our *Services*, or the functionality of an *Account*, or change a detail held by us, or the use of any one or more of our *Services*

Investments means cash, shares, *Funds*, *Collective Investment Schemes*, gilts or other forms of investments available through *Accounts*

ISA means an Individual Savings Account managed in accordance with the *ISA Regulations*, and includes a personal equity plan which is treated on and from the 6th April 2008 as a *Stocks and Shares ISA*

ISA Account means a *Stocks and Shares ISA Account* or a *Cash ISA Account*

ISA Manager means a person who fulfils the conditions of the *ISA Regulations*, and in relation to an *ISA Account* this means us

Terms and conditions

ISA Regulations means the Individual Savings Account Regulations 1998 (S.I. 1998 No. 1870) as amended from time to time

Legal Personal Representatives means:

- the individuals who have obtained probate, confirmation, letters of administration or their equivalent on your death, and who have the power to give us competent Instructions relating to your estate, or
- the individuals who we are reasonably satisfied it is legitimate for us to take *Instructions* from in relation to your deceased estate, after we have satisfied ourselves there is no person willing and able to apply for the authorisations normally required by law

Market Value in relation to an *ISA Account*, has the same meaning as set out in section 272 of the Taxation of Chargeable Gains Act 1992

Nominee means Alliance Trust Savings Nominees Limited, registered in Scotland, No 120563 and/or any other nominee appointed by us from time to time, with whom your *Account Investments* will be registered

Normal Market Size means the number of shares or units of an *Investment* below which an *Execution Venue* will normally be obliged to give effect to a Trade

Order means a confirmed *Instruction* to execute a purchase, sale or other transaction in an *Investment* for your *Account*

Order Handling Policy means the most up to date document prepared by us that sets out our process for obtaining the best possible results when handling your *Orders*, the latest version of which is available on *Our Website*

Organisation means any entity that is not an individual

Our Website means www.alliancetrust.co.uk/ats.htm or any other internet address which we may notify to you

Overall Cash Subscription Amount in relation to a *Cash ISA* means the maximum subscription allowed in any one *Tax Year* to be made to a *Cash ISA Account*, as specified by the *ISA Regulations*

Overall Subscription Amount in relation to *ISAs* means the maximum subscription allowed in any one *Tax Year* to be made in aggregate to all *ISA Accounts*, as specified by *ISA Regulations*

Overriding Legislation means any rule of law or regulations issued by any *Regulator* which are effective in the United Kingdom and that we through our *Accounts* and *Services* must give effect to

Payment means a contribution, payment or subscription to an *Account* or from an *Account*, as appropriate to the context

Pension Date means the date you notify to us in accordance with the terms of your *SIPP Account* as being the date upon which you wish benefits from your *SIPP Account* to be provided to you, unless we agree otherwise

Permanent Record means paper or any instrument through which a communication is made which enables the recipient or us to store the information it contains for future reference for a period of time that is adequate for the purposes of the information; this must be in a form which allows the unchanged reproduction of the information stored; in particular, a permanent record may include information communicated or stored by way of floppy disks, CD-ROMs, DVDs and hard drives of personal computers on which electronic mail is stored, if the communication is from us to you then a permanent record is a communication we have recorded

Personal Information means the information and details that we hold that is particular to you and your *Accounts* and *Investments*

Policies mean those statements of practice or conduct of business that we issue from time to time that apply to our *Accounts* and *Services*, particularly our *Conflict of Interests Policy* and our *Order Handling Policy*

Previous Years' Subscriptions in relation to an *ISA Account* means transfer subscriptions made to an *ISA Account* in any earlier *Tax Year* or years transferred to the *ISA* before the transfer, but specifically including the *Qualifying Investments* and other proceeds (including income) representing those subscriptions

Price means the current market price for an *Investment* which is made available to us

Protected Rights has the same meaning as set out in the Pension Schemes Act 1993

Provider in relation to the *Scheme* has the same meaning as set out in the *Trust Deed and Rules*

Qualifying Individual means a natural person who is entitled under the *ISA Regulations* to open an *ISA Account*

Qualifying Investment for an *ISA Account* means an *Investment* permitted by the *ISA Regulations*

Qualifying Recognised Overseas Scheme means the same as in the Act

Regulator means the *FSA* and any other body which regulates our activities in providing *Accounts* and *Services*

Retail Client has the same meaning as set out in the *FSA Handbook*

Rules in relation to the *Scheme* means the *Rules* of the *Scheme* as varied from time to time and annexed to the *Trust Deed*

Scheme means the Alliance Trusts' Pension Plan, a registered pension scheme

Scheme Administrator in relation to the *Scheme* has the same meaning as set out in the *Trust Deed and Rules*

Services mean those transaction and administrative tasks we carry out for you through an *Account* more particularly described in the *Handbook*

Service Provider means a person or *Organisation* that provides financial products to *Retail Clients*

SIPP means any product that is designed to provide entitlement under a registered pension scheme as regulated by the Financial Services Act 2004

SIPP Account means a *SIPP* provided by us under the Scheme

Special Conditions means the special conditions that apply to certain types of *Accounts*, which operate to vary the application of the *General Terms and Conditions* to that *Account* type. These are set out in Part 11 of this document

Sterling means the lawful currency of the United Kingdom, currently being pounds Sterling issued by the Bank of England or other issuing bank, unless the United Kingdom has adopted another currency that has legal standing in the United Kingdom when it will mean that other currency

Stocks and Shares ISA means a product through which only *Qualifying Investments* permitted by Regulation 7 of the *ISA Regulations* are made

Stocks and Shares ISA Account means an *Account* that is a *Stocks and Shares ISA*

Subsequent Losses means loss of business, contracts, profits or anticipated savings, or any indirect, incidental or special loss

Subscription means *Payments* by you from your cash made to an *ISA Account* that does not exceed the *Overall Subscription Amount* or *Overall Cash Subscription Amount* as appropriate

Table of Charges means the current *Table of Charges* or other replacement document that we publish from time to time setting out the details of our *Charges*

Tax Year means a year of assessment to tax beginning on 6th April and ending on the subsequent 5th April

Taxes Act means the Income and Corporation Taxes Act 1988

Terms and Conditions means this document, including both the *General Terms and Conditions* and the *Special Conditions*

Trade means the placing by us of your *Order* which is then completed in accordance with our *Order Handling Policy*

Trust means a tripartite agreement or arrangement by which a person or *Organisation* appoints others to hold property for the benefit of other *Organisations* or persons, properly constituted under the appropriate law

Trustee in relation to the *Scheme* has the same meaning as set out in the *Trust Deed* and *Rules*

Trust Deed means the trust deed in respect of the *Scheme* dated 9th June 1997 and all deeds of amendment made in relation to it from time to time

Unique Authentication means any combination of identification or password for security purposes which allow you to use our *Services*

Winding Up Event means that or those completed actions that will lead to the closure of an *Organisation*.



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Alliance Trust Savings Limited PO Box 164, 8 West Marketgait, Dundee DD1 9YP

Tel +44 (0)1382 321000 **Fax** +44 (0)1382 321183 **Email** contact@alliancetrust.co.uk **www.alliancetrust.co.uk/alliancetrustsavings**

ALLIANCE TRUST ASSET MANAGEMENT

ALLIANCE TRUST PLC

ALLIANCE TRUST SAVINGS

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