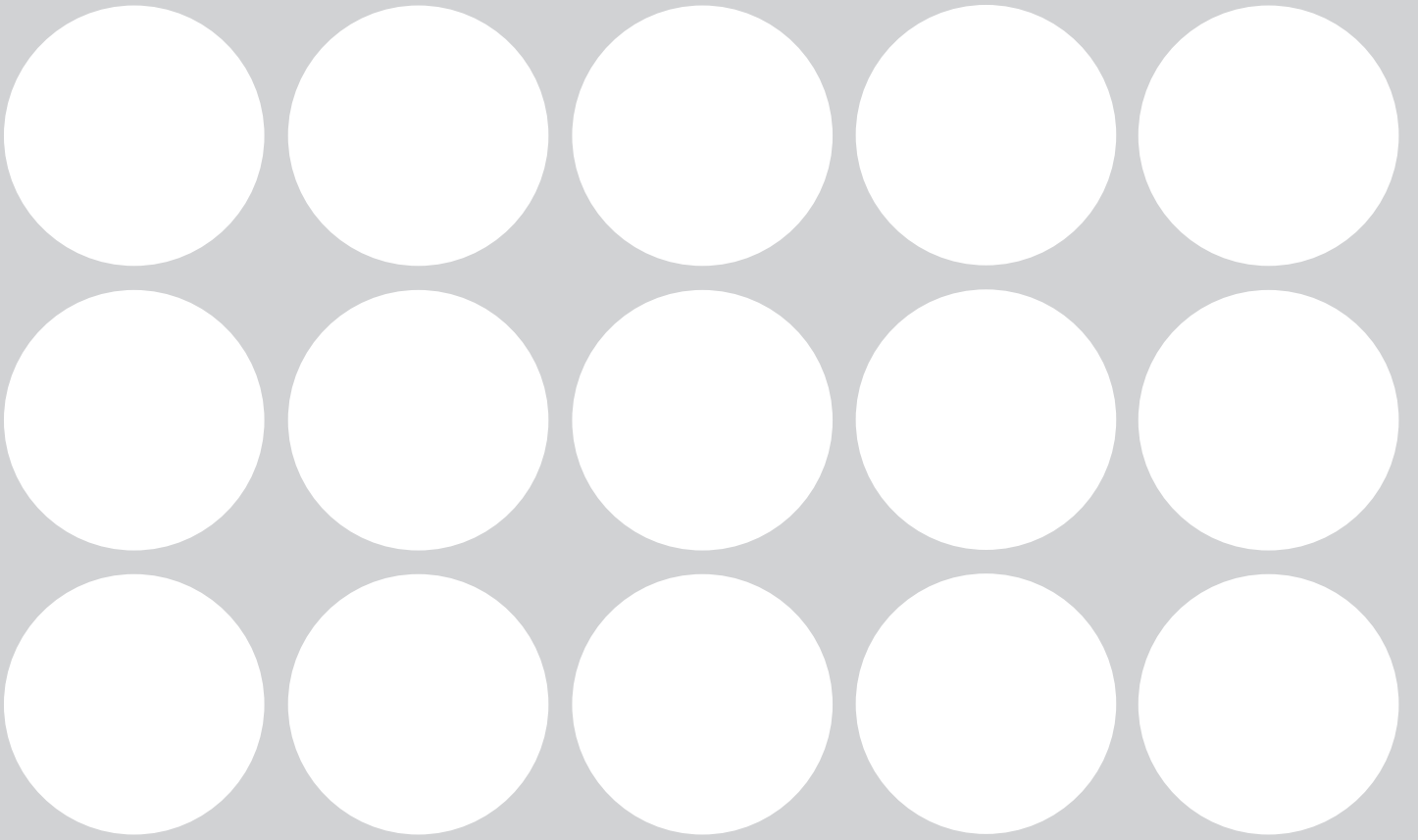


Select Pension

Contractual Terms

April 2008





Select Pension

Contractual Terms

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Part 1 - Applications, contributions and charges

1 Applications

- (a) An application must be made in such form as we may from time to time specify and, if a contribution is being made, must be accompanied by a contribution of an amount at least equal to the Minimum Contribution.
- (b) Your Plan will commence at such date as we shall have received and accepted a completed application form.
- (c) We reserve the right, without giving any reason, to decline any application or to accept any transfer payment or any further contributions in respect of your Plan.
- (d) We will acknowledge acceptance of your application, including any application made on behalf of a Child.
- (e) Where your Plan is an entitlement held on behalf of a Child, the Child will automatically take responsibility for that entitlement when he reaches the age of full capacity to contract in the jurisdiction in which he is then permanently resident.
- (f) We will classify you as a Retail Client in terms of the Financial Services Authority (FSA) rules. If you want to be re-categorised as a Professional Client or Eligible Counterparty and we agree to this, we will re-categorise you accordingly.

2 Contributions

- (a) Contributions may be made only in such form and in such manner as we shall from time to time determine and shall be subject to the Minimum Contribution and to such maximum amount as may from time to time be specified by us or be in accordance with the Rules.
- (b) Each contribution must be accompanied by an instruction form in relation to its investment and any contributions received without such an instruction will be placed in your Deposit Account.

- (c) In the event of a cheque being dishonoured we reserve the right to deduct cash or to sell Securities held by reference to your Plan in order to meet costs, losses or other expenses arising as a consequence.
- (d) Each contribution will be credited equally amongst the Arrangements.

3 Charges and tax

- (a) The charges levied by us under the Select Contract are as notified by us to you from time to time and are subject to the Power of Variation.
- (b) We reserve the right (including in the absence of instructions received from you to pay any charges then due in respect of your Plan) to deduct at any time the amount of any charges arising under the Select Contract from any Cash Account or Deposit Account or to sell Securities from any Security Account upon such terms as we shall determine to provide net proceeds to pay such charges.
- (c) We reserve the right to impose any charge levied under the Select Contract directly against you instead of by means of deduction under sub-clause (b) of this Clause.
- (d) If we are liable (whether or not jointly with any other person) to HMRC for the payment of any charge or tax (including income or any other tax payable under Part 4 of the Act) on any cash payment made in respect of your Plan we shall have power at our discretion to make a deduction from such payment not exceeding the amount for which we are liable to account to HMRC.
- (e) Without prejudice to the generality of sub-clause (d) of this Clause, if a lifetime allowance charge is payable by us in accordance with sections 214 to 219 of the Act, we may recover the tax paid either from the pension payable to, or by reference to, the person in respect of whom the

charge to tax has arisen (and we may recover the tax by such instalments, of such amounts and over such period as we may decide) or we may recover the tax as one lump sum and, if it shall reduce the pension that is payable by such amount as we shall decide.

- (f) If, having made a payment under sub-clause (e) of this Clause, it transpires that no tax was payable or that the tax was of a different amount, we may make such adjustment to the pension payable as we may determine and may, in accordance with the provisions of the Act, pay the lump sum or the balance of the lump sum that would otherwise have been payable had we not assumed that a chargeable amount had crystallised in accordance with section 216 of the Act or had overestimated the size of that amount.
- (g) We shall deduct, or cause to be deducted income tax from any pension payable from your Plan in accordance with the requirements of the law in force at the time and shall report the payment of reportable benefit payments to HMRC in accordance with statutory timescales.

Part 2 - Investment Choice and income

4 Investments

- (a) You must instruct us, in such manner as we shall from time to time determine, as to the investment of your Plan in any one or more of the Securities or on deposit with us or any such other institution authorised under the Financial Services and Markets Act 2000 to take deposits as may be nominated from time to time by us.
- (b) The choice of investment in the Securities or in your Deposit Account is solely yours and no advice can or will be given by us or by any other company within the Group in respect of investment.
- (c) Depending on your selection of investment, there may be commission or other payments payable to your adviser. The commissions or other payments will be disclosed to you by the investment provider and/or your adviser, as appropriate.

5 Securities, deposit and cash account

- (a) All cleared contributions received from you in accordance with the provisions of the Select Contract will be credited to your Fund.
- (b) We will maintain the following accounts in respect of your Plan:-

(i) Cash Accounts

We will open Cash Accounts as required in respect of your Plan including for the purposes of crediting all contributions received. Transfers from a Cash Account may be made to a Security Account in order to purchase Securities or to a Deposit Account or to pay a transfer value to another provider or scheme (subject to the provisions of the Rules) or to make income payments in respect of the Fund. No interest

is credited or paid in relation to balances in a Cash Account and such balances are not subject to the Client Money Rules.

(ii) Security Accounts

We will open Security Accounts in respect of Securities and cash upon receiving a request (in accordance with the provisions of the Select Contract) to purchase particular Securities unless your Plan has already invested in such Securities. A separate Security Account will be maintained for each Security credited to your Plan. No interest is credited or paid in relation to cash balances in a Security Account and such balances are not subject to the Client Money Rules.

(iii) Deposit Account

We will open a Deposit Account upon receiving an instruction from you (in accordance with the provisions of the Select Contract) to hold cash as an investment of your Plan. Interest will be credited to this account on the basis specified in Clause 9(c). The Deposit Account is not subject to the Client Money Rules.

- (c) We will open and maintain separate Cash Accounts, Security Accounts and Deposit Accounts in respect of your Arrangements.

- (d) Each Cash Account, Security Account and Deposit Account in respect of your Arrangements will be attributed as to one thousandth of their respective values to an Arrangement.

- (e) We will accept instructions to transfer cash between the above accounts in accordance with the provisions of the Select Contract subject to such conditions as we shall from time to time determine and may transfer cash without instructions from you where we deem it necessary to do so to meet

your obligations under the Scheme.

- (f) Charges are levied in respect of transfers at such rate or rates as are determined by us from time to time. The charges are as notified to you from time to time but are subject to the Power of Variation.

Part 2 - Investment Choice and income

(g) Legal and beneficial ownership of all Securities and cash in Security Accounts, Cash Accounts and Deposit Accounts remains with the trustee and the attributing or crediting of assets or values to such Accounts is purely notional and solely for the purpose of determining the value of your rights under the Select Contract.

6 Buying and selling securities

Purchases and sales of Securities in accordance with your instructions are carried out only on the following basis:-

(a) We reserve the right to aggregate all sales and purchases of a particular Security with those of Related Securities and to execute them either as a single transaction or in tranches on a recognised stock exchange by such means as we shall determine from time to time on such dates and at such intervals as we shall at our sole discretion determine but subject, and having regard, to the guidelines set out in this Clause which will be followed wherever it is reasonably practicable for us to do so.

(b) (i) We will complete purchase and sale orders on a best execution basis on such date as is in accordance with the provisions of Clauses 7 and 8 regardless of market conditions at that date.

(ii) We reserve the right to credit a Security Account with an amount equal to the proceeds of sale of a Security by reference to the average price received where an aggregated sale which includes the Security attributed to the Security Account is completed in separate tranches on a single day at different prices, and, in the case of purchases, to debit the Security Account with such amount as is paid by reference to the average price paid where an aggregate purchase is made on the same terms.

(c) The costs of dealing are as notified to you from time to time but subject to the Power of Variation.

(d) Instructions for the sale and purchase of Securities must be given in accordance with the provisions of Clauses 7, 8 and 13.

(e) (i) Notwithstanding the provisions of Clause 5(a), we may, at our discretion, purchase Securities in accordance with your instructions before contributions received from you have been cleared. If the cheque is dishonoured by the paying bank, we reserve the right to sell the Securities purchased and to retain the proceeds for its own account.

(ii) In the event of the proceeds of sale being insufficient to reimburse us fully in respect of the total cost of purchasing and subsequently selling the Securities, we shall be entitled to recover the shortfall from your Plan in the following order:-

- by deduction from your Deposit Account (if any);
- by deduction from any Cash Account (if any) held in respect of your Plan;
- by deduction of cash in equal proportions from each Security Account held in respect of your Plan; and
- by carrying out sales of Securities in the order set out under sub-clause (f) of this Clause.

(f) In the event that we are required to sell Securities under sub-clause (e) of this Clause, sales of Securities will be carried out in the following order:-

- (i) fixed interest, floating rate and index linked securities with the shortest dated being sold first;
- (ii) unit trust units and shares in open ended investment

companies in strict alphabetical order;

(iii) units in life policies in strict alphabetical order;

(iv) equities and convertibles (excluding investment trust stock or shares) in strict alphabetical order;

(v) investment trust shares in strict alphabetical order; and

(vi) any other asset.

(g) You can also purchase and sell investments using our online dealing facility. See Part 6 Online Terms of Use.

7 Purchases of securities

(a) Instructions to purchase specific Securities may be given either as part of your application form or in such form as shall be determined by us from time to time.

(b) No purchase instruction will be acted upon if the cash balance in the relevant Security Account is less than the Minimum Purchase Amount in respect of purchases of Alliance Trust PLC Shares or other Securities as appropriate.

(c) We will buy the maximum number of shares or units in collective investment schemes and life policies (including where possible part shares or units) with the cash balance in the relevant Security Account allowing for all dealing costs involved.

(d) Any instruction received must indicate upon which of the following bases the purchase is to be completed:-

(i) **Daily** - You may exercise this option in respect of the purchase of a holding of a specified Security, other than units in a unit trust, shares in an open ended investment company or units in a life policy, where the

amount in the Security Account is at least equal to the Daily Minimum. Specific instructions received by us before 10.30am on any Working Day will be executed on the same Working Day.

(ii) **Next Day** - You may exercise this option in respect of the purchase of a holding of specified units in a unit trust, shares in an open ended investment company or units in a life policy where the amount in the Security Account is at least equal to the Next Day Minimum. Specific instructions received by us before 10.30am on any Working Day will be executed on the next following Working Day.

(iii) **Weekly** - Any purchase of a Security which is not executed on the basis of paragraph (i) or (ii) of this sub-clause will be subject to weekly purchase. Instructions received up to 5pm on the last business day of any week will be executed on such Working Day in the next following week as we shall determine from time to time.

(e) You can also purchase investments using our online dealing facility. See Part 6 Online Terms of Use.

8 Sales and switching

(a) We will accept instructions, in such form as shall be determined by us from time to time, to sell an exact number (including where possible part shares or units) of specific Securities.

(b) The proceeds of sale of a Security after allowing for all dealing costs involved will be credited to the relevant Security Account on the Relevant Date.

(c) We will accept instructions to transfer on the Relevant Date the amount credited to the Security Account under sub-clause (b) of this

Clause to a Deposit Account or to another Security Account.

(d) Any instruction received must indicate upon which of the following bases the sale is to be completed:

(i) **Daily** - you may exercise this option in respect of the sale of a holding of a specified Security, other than units in a unit trust, shares in an open ended investment company or units in a life policy, which is reasonably expected to realise more than the Daily Minimum. Specific instructions received by us before 10.30am on any Working Day will be executed on the same Working Day.

(ii) **Next Day** - you may exercise this option in respect of any sale of a holding of specified units in a unit trust, shares in an open ended investment company or units in a life policy which is reasonably expected to realise more than the Next Day Minimum. Specific instructions received by us before 10.30am on any Working Day will be executed on the next following Working Day.

(iii) **Weekly** - any sale which is not executed on the basis of paragraph (i) or (ii) of this sub-clause will be subject to weekly sale. Instructions received before 5pm on the last Working Day of any week will be executed on such Working Day of the next following week as we shall determine.

(e) Where an instruction is received to sell an exact number (including where possible part shares or units) of specific Securities on the Daily basis with the proceeds to be used to purchase a holding of a specified Security on the Daily basis then both transactions will be carried out on the same Working Day.

(f) You can also sell investments using our online dealing facility. See Part 6 Online Terms of Use.

9 Receipt of income

(a) Any dividend or tax refund in respect of a Security or interest in respect of a Deposit Account received by us will be credited to the relevant Security Account or Deposit Account on the day of receipt.

(b) We reserve the right to round to the nearest penny the amount to be allocated to the relevant Security Account or Deposit Account where your entitlement to the dividends or interest is part of an aggregate amount received by us in respect of your Plan and the entitlements of other contributors.

(c) Interest on a Deposit Account accrues on a daily basis at a rate equal to that offered by us for the relevant type of deposit and is credited to the Deposit Account in accordance with our terms of business from time to time:-

(i) on such date or dates as we, as trustee of the Scheme, receive interest in respect of such deposits;

(ii) when the Fund is wholly encashed to purchase an annuity;

(iii) when Income Withdrawal commences; or

(iv) when a transfer payment is made in accordance with Clause 17(b).

10 Income reinvestment

(a) We will automatically reinvest income arising in respect of a Security Account within your Fund without further instructions which reinvestment will be executed when the Minimum Purchase Amount has been reached. If income is received following the sale of all Securities within a Security Account, unless

Part 2 - Investment Choice and income

alternative instructions are received such income will be credited to the Deposit Account. This does not apply to the online account.

- (b) We will accept instructions to redirect income from one Security Account within your Plan to another Security Account or Deposit Account within your Fund subject to such charge as notified to you from time to time but subject to the Power of Variation.

11 Select Pension Shareholder Rights

- (a) (i) Investments made by you in the Select Pension are held through our nominee Alliance Trust Savings Nominees Limited ('ATSN') and not in your name. If you ask us to, we can provide for you to:

- 1 Receive the report and accounts issued by the relevant company in connection with your Select Pension investments.
- 2 Receive any other information issued by the relevant company to shareholders.
- 3 Vote, as permitted, on any resolution where there is a right to vote your Select Pension shareholding (we call this a corporate action).
- 4 Attend meetings at which you, as a Select Pension shareholder, are permitted to attend by the relevant company.

If you want to do any or all of these things, we explain in paragraphs 11(a)-(d) what actions you need to take for us to make these arrangements.

Our charges for providing these services are set out in our Charges Schedule.

You must pay the appropriate charges by either instructing us to deduct charges from your Select Pension or by cheque (if there is insufficient money in your Select Pension it must be made by cheque) at the time of contacting us. If you later give new instructions then further charges must be paid. We will not take any action or deal with your instructions until the charges have been paid.

- (ii) Receiving reports and accounts information

If you ask us to send you copies of relevant report and accounts issued by the relevant company, we will send you any relevant report and accounts which we receive after the date on which we receive your request. We will continue to do so until you dispose of your relevant Select Pension holding or tell us to stop.

Corporate Action Notification

When a corporate action is announced, we will normally receive one copy of the shareholder information. We will not normally notify you of the corporate action unless the relevant company has requested us to and we have agreed to that request, or you have asked us to in accordance with this paragraph 11(a).

If you want to receive any supporting ancillary documentation you can request this direct from the relevant company, or we will, on payment of a charge (as set out in the Charges Schedule), make copies available to you.

- (iii) other shareholder information

If you ask us to provide you with shareholder information for one of your Select Pension Investments in a particular

company (other than report and accounts) when no corporate action is involved, we will send you all such information received by us from the relevant company after the date on which we received the request. We will continue to do so until you dispose of that holding or tell us to stop.

- (b) Other corporate activities

Rights issues, additional share or security entitlements

As further described below, rights issues or additional share or security entitlements will only be taken up if you return your instructions to us to accept them and to include these in your Select Pension. In order to do this you must ensure you return the required information to us together with payment of any charges set out in our Charges Schedule due before the deadline set. Rights or additional share or security entitlements not taken up will be allowed to lapse or will be sold by the company or other entity concerned. Scrip dividends cannot be taken up in a Select Pension.

Takeover offers

If we are told the details of a proposed takeover offer by the relevant company, we will notify, you of any such takeover offer if it affects your Select Pension holdings, but will normally send you a copy of the offer document or any relevant defence documents. You can deal with your holding in that particular company as permitted by your Select Pension until an offer becomes or is declared wholly unconditional (in other words, when all conditions are fulfilled and the offer is accepted by a majority of the shareholders).

We will ask you whether you wish us to act on your behalf. You do not have to make any decisions about the investment you hold while the

offer is conditional, although you may instruct us to lodge an acceptance on your behalf. You must enclose a cheque in payment of our charge when returning the instruction form as set out in our Charges Schedule. If you instruct us to withdraw your acceptance, this will only be done if you send a further cheque to cover our charge as set out in our Charges Schedule.

When an offer for a company has become or has been declared wholly unconditional we will let you know that fact. Unless you instruct us otherwise within the time period specified in the notification made to you we will take no action on your behalf.

Reconstructions, amalgamations and liquidations

We will normally only receive shareholder information in respect of a corporate action in connection with a reconstruction, amalgamation or liquidation when a resolution for such reconstruction, amalgamation or liquidation has been presented to shareholders. We will not normally send you information on that.

Consolidations, subdivisions and bonus issues

If your holding in a Select Pension is subject to a consolidation, subdivision or bonus issue, we will normally only tell you about this when we send you your statement of account, unless we have been specifically asked by you (under paragraph 11(a)) or the relevant company or other entity concerned to tell you at some other point in time.

Shares or entitlements arising from a corporate action

If, as a result of a corporate action, additional shares or entitlements become due to be applied to your Select Pension, we will sell those shares or that entitlement, deduct the sale charge as set out in our

Charges Schedule and pay out the net proceeds in accordance with your instructions for your Select Pension.

When shares or entitlements are received by us following a corporate action and these are to be kept in your Select Pension, the appropriate portion of these will be applied to your Select Pension. We may, however, round down your entitlement to the next whole number and address any fractional entitlements that remain and this will be done equitably by us after deduction of charges as set out in our Charges Schedule.

When cash is received by us following a corporate action, this will also be applied to your Select Pension equitably by us after deduction of charges as set out in our Charges Schedule.

In certain circumstances, where both shares and cash are to be received by us following a corporate action, the two amounts may be received by us on your behalf on different days. This can affect the dealing price where subsequent sales or purchases are due to take place.

If you wish to take up an option provided through a corporate action which is not permitted under your Select Pension, you may ask us to transfer the particular shareholding from your Select Pension to be registered in your own name. A charge applies for doing this, details of which are set out in our Charges Schedule. You will become the legal owner of that shareholding on completion of the transfer and that holding will not be subject to these terms and conditions. It is your responsibility to satisfy yourself of the tax and legal consequences of transferring the shareholding to your own name.

Conversions and Redemptions

If you invest in a convertible security, we will seek your instructions shortly before the last conversion date, and on receipt of any reminder from the issuing company. If you wish to convert before the last conversion date you must instruct us in writing at least two weeks in advance. When convertible investments are redeemed, the relevant charge (as set out in our Charges Schedule) will apply.

(c) Voting

(i) General Provisions

We will only vote on a corporate action in respect of your Select Pension shareholding where you tell us in writing, subject to the scaling up provisions specified in this paragraph 11(c).

If you tell us in writing that you will never wish your Select Pension shareholding to be voted for any corporate action, we will not vote such shareholding.

If you notify us in writing that you wish to vote in person on a corporate action, we will arrange for you to be appointed our proxy in respect of that corporate action. You must attend the meeting of the relevant company to use this proxy. There is a charge for this as set out in the Charges Schedule.

If you are the only Select Pension holder with a holding, then we will vote our total nominee holding following your direction, in accordance with the rules on voting of the relevant company.

If we are given only one vote in respect of a corporate action for all our Select Pension holdings and more than one person with a Select Pension has that holding, then we will vote that whole Select Pension holding following the option selected by the

Part 2 - Investment Choice and income

highest number of persons with a Select Pension who direct us to vote. If there is no one option selected, we will not vote our Select Pension holding.

Unless the previous paragraph applies, we will vote your Select Pension holding in a relevant company in accordance with your directions and in accordance with the rules on voting of the relevant company.

You can request us to opt out of the scaling up provision set out in 11(c)(ii) for all your Select Pension holdings for the period that you hold a Select Pension.

(ii) Scaling Up

This paragraph will apply to your Select Pension shareholdings when we have agreed with a relevant company that you will be provided with all corporate action notification that is necessary for you to give us an informed direction.

We will tell you if this paragraph applies at the time of the corporate action notification. In any event it will not apply to the Select Pension holdings of those persons who have told us in writing that they wish to be appointed a proxy for a particular corporate action or that they never wish to vote or this paragraph is never to apply to those persons.

As nominee holder, ATSN may hold a number of investments in the same company or other entity on behalf of a number of different Select Pension holders alongside yourself.

When this paragraph applies, and we have not received directions from all persons with a Select Pension holding (to which this paragraph applies) in the relevant company, then we will

vote that holding in proportion to the votes actually cast by Select Pension holders in respect of a corporate action.

To give an example, say ATSN's total nominee shareholding amounts to 100 shares where that represents 100 Select Pension holders having one share each. As a result of the vote on a corporate action only 10 of those plan holders vote – five in favour of the corporate action, three against and two abstaining. In respect of the balance of 90 shares, ATSN would scale up the 10 shares actually voted by voting that balance as follows: 45 shares in favour, 27 against and 18 abstentions, giving a total voting of 50 shares in favour, 30 shares against and 20 abstentions.

No scaling up will occur where no Select Pension holders have given directions in favour, against or abstain on a corporate action.

(d) Attending shareholder meetings

If you wish to attend at the general meeting of the company or other entity in which you invest through a Select Pension as a guest and not a proxy, you must instruct us in writing and comply with any terms and deadlines we may reasonably set in respect of making such arrangements for you. If you attend, you will do so as guest and not be able to vote in respect of the investment held for you by ATSN. The relevant company will decide if you have rights to speak at that meeting. There is a charge for this as set out in our Charges Schedule.

Part 3 - Information and instruction

12 Information

- (a) We will correspond with and provide information to you at the last address notified by you to us.
- (b) We will accept instructions from you to disclose such information and/or to provide such information to some other person nominated by you in addition to yourself on receipt of written authority in such form as is determined by us from time to time and upon payment of such charge as is notified to you from time to time but subject to the Power of Variation.
- (c) It is your sole responsibility to examine and verify all statements and valuations prepared by us in respect of your Plan.
- (d) We accept no responsibility for the consequences of errors not brought to our attention by you as soon as reasonably practicable and in any event not later than one month after the dispatch by us of the relevant document.
- (e) We may lay down and implement procedures for identifying whether a lifetime allowance charge is payable on a BCE which may include:-
 - (i) requiring details from you as to whether the whole, or a proportion, of your lifetime allowance is available and, if only a proportion, the percentage of your lifetime allowance that has been used up together with such supporting evidence as we require;
 - (ii) details of any BCE that may occur under another registered pension scheme before the BCE that is to occur under the Scheme with such details as we may require as to the amount to be crystallised by that BCE and the proportion of your lifetime allowance to be used up by the first BCE;
 - (iii) whether you intend there to be any other BCE on the same date as the BCE under your Plan and, if so, details of the amounts to be crystallised by those other BCEs and a declaration by you as to the order in time in which you wish those other BCEs and the BCE under your Plan to be deemed to take place;
 - (iv) whether you intend to rely upon enhanced lifetime allowance factors under the Act or enhanced protection under Schedule 36 to the Act and, if so, such evidence of your entitlement as the Trustees may require, the reference number issued by HMRC evidencing such entitlement, if enhanced lifetime allowance is claimed the amount or proportion by which the standard lifetime allowance is increased and confirmation that the enhanced lifetime allowance or enhanced protection is still effective and that any certificate issued by HMRC has not been revoked; and
 - (v) details of any actual rights to payment of one or more existing relevant pensions for the purposes of paragraph 20 to Schedule 36 of the Act including the proportion of the lifetime allowance deemed to have been used up by the deemed BCE under that paragraph.
- (f) If you fail to provide in full the information required by us in accordance with the procedures under subclause (e) of this Clause, we may either:-
 - (i) defer paying the benefit to you; or
 - (ii) assume that you have no standard lifetime allowance available or that you have no entitlement to enhanced lifetime allowance or enhanced protection (as appropriate) and pay tax to HMRC accordingly if we exercise our powers under paragraph (i) or (ii) of this sub-clause, we shall not be liable for any loss to you. If we exercise our power to defer under paragraph (i), such deferment shall not give you the right to any interest on the amount deferred and, if we exercise our power under paragraph (ii), the benefits payable in excess of the lifetime allowance shall be paid in the form of a pension.
- (g) We may lay down and implement procedures for identifying whether a proposed payment would be a trivial commutation lump sum or a trivial commutation lump sum death benefit including requiring you or any other potential recipients to provide such evidence or declarations as we may require.
- (h) If you or any other relevant person fails to provide in full the information or declarations required by us in accordance with this Clause we may defer payment of the benefit and shall not be liable for any loss arising and such deferment shall not give the proposed recipient the right to any interest on the amount deferred.
 - (i) We may, before paying a lump sum to the Member (as referred to in sub-clause (g) of this Clause) require the Member first to comply with any procedures laid down under this Clause and may defer or refuse to pay such a lump sum until such procedures have been complied with and, if it does so, you will not have the right to any interest on the amount deferred and we shall have no liability to you for such deferral or if, as a result of that deferral, no trivial commutation

Part 3 - Information and instruction

lump sum is capable of being paid in accordance with paragraph 7 of Schedule 29 to the Act.

- (j) If, in relation to any benefits under your Plan, any BCE would give rise to the payment of a lifetime allowance charge, the whole or part of the benefit entitlement by reference to which such lifetime allowance charge would arise (and 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 Finance Act 2004) as a lump sum as though such payment had been requested by you in accordance with Clause 20(a). Provided that, where we have not received a declaration from you as to whether any BCE has occurred prior to such BCE, we may, at our discretion, pay any such benefits by way of pension.
- (k) In this Clause the terms lifetime allowance, lifetime allowance charge, benefit crystallisation event, registered pension scheme, enhanced lifetime allowance factors, enhanced protection, enhanced lifetime allowance, existing relevant pensions, standard lifetime allowance, trivial commutation lump sum and trivial lump sum death benefit shall have the meanings ascribed to them in the Act.

13 Instructions

- (a) All instructions must be in writing and in such form as we shall prescribe from time to time. The time and date of delivery will be established by our date and time stamping incoming documents,

including cheques and faxes and such stamping shall be final and conclusive proof of the date and time of delivery.

- (b) We will not act upon the instructions of a third party or upon any instructions from any other person unless there is a letter of authority or power of attorney, in such form as we shall from time to time determine, registered with and acknowledged by us and in respect of which no notice of revocation has been received by us.
- (c) We will accept instructions in the prescribed form which are signed by you, if sent by facsimile.
- (d) We will not accept instructions which are, in our opinion, incomplete, misleading or ambiguous and will make all reasonable efforts to return such documentation as soon as reasonably practical. We will not be responsible for failure to do so or to undertake any instructions received in this manner.

14 Communications

We will communicate in English with you at the last known address which we hold for you and any communication will be deemed to be received by you 72 hours after the day of posting.

15 Transactions, valuations and statements

You will receive contract notes after each transaction you effect and valuation and transaction statements at least once every six months. On request we will provide ad hoc statements and duplicates of previously issued statements for which a charge will be made.

16 Changes in circumstances

You undertake to notify us in writing:-

- (a) as soon as reasonably practicable, but in any event within 30 days, of any change in the information contained in your application form or in any notification given under this Clause; and
- (b) if any event occurs as a result of which you will no longer be entitled to obtain tax relief on contributions to the Scheme, by the later of the 5th April in the tax year in which that event occurs or within 30 days of the occurrence of that event.

Part 4 - Transfers and benefits

17 Transfers

(a) Transfers to your Plan

We may, at our discretion, accept transfer payments, including transfer payments in respect of funds from which you are taking unsecured pension or alternatively secured pension, subject to the following conditions:-

- (i) the transfer payment must be in accordance with the Rules;
- (ii) the transfer payment must not contain Protected Rights (as defined in section 10 of the Pension Schemes Act 1993);
- (iii) transfer payments may be accepted by us in cash, or in specie, or in a mixture of cash and in specie, subject to such conditions as we shall from time to time impose as to the type and form of investments which may be received in specie and the method of delivery to us of the transfer payment;
- (iv) for the avoidance of doubt any securities transferred to us in specie must be transferred to our nominee in dematerialised form in CREST, or using such system as defined by the Uncertificated Securities Regulations SI 2001/3755 as we shall determine. Transfers of Securities in certificated form will not be accepted. All Securities which collectively comprise an in specie transfer to us should be delivered together to us on one agreed delivery date which will be the acceptance date in CREST agreed by us. Where there is a failed delivery in CREST, we reserve the right to reject the transfer payment and take such steps as it may at its discretion deem to be necessary to reverse

the transfer which will be treated as never having taken place;

- (v) the effective date of the transfer will accordingly be the date on which, in the case of a transfer payment in cash, the transfer payment is received by us in cleared funds and, in the case of transfer payments in specie, the date on which we receive clear delivery in terms of paragraph (iv) above;
- (vi) transfer payments will be credited equally to the Arrangements within your Plan provided that we reserve the right to open a new Fund to receive the transfer payment in respect of funds from which you are taking income withdrawal and to credit the transfer payment equally to the Arrangements within that new Fund which shall not be intermingled with any other Fund in your Plan. Provided further that we reserve the right, where the transfer payment has to be monitored for the purposes of establishing maximum pension benefits or segregated for any other reason, to open a new Fund to receive the transfer payment and to credit the transfer payment equally to the Arrangements within that new Fund which shall not be intermingled with any other Fund in your Plan.
- (vii) a transfer charge will be made of an amount notified to you from time to time but subject to the Power of Variation;
- (viii) where transfer payments are accepted in specie, a charge, additional to the transfer charge, will be made of an amount as notified to you from time to time but subject to the Power of Variation; and

- (ix) acceptance of transfer payments by us will be subject to written instructions in such form as we shall determine from time to time and subject to completion by you and by the trustees or manager of the transferring scheme of such forms as we may determine from time to time.

(b) Transfers out of your Plan

We will accept instructions to transfer the value of one or more of the Arrangements in such form as shall be determined by us from time to time and subject to the following conditions:

- (i) transfer payments can be made only in accordance with the Rules;
- (ii) transfer payments will be made in cash or in any other form which we shall, from time to time, permit;
- (iii) a transfer payment will be made on such date as we determine that all requirements both of us and of the receiving arrangement have been met;
- (iv) We reserve the right to make a transfer payment in accordance with paragraph (iii) of this sub-clause notwithstanding that all payments arising or accrued in respect of the Arrangements represented by the transfer payment may not have been received prior to such date, in which case such payments will be made to the receiving arrangement as soon as reasonably practical after all such payments have been received; and
- (v) transfer payments will be subject to a transfer charge of the amount notified to you from time to time but subject to the Power of Variation.

Part 4 - Transfers and benefits

- (c) We will charge for any additional work involved in connection with the payment to, or acceptance of a transfer payment from, another provider or Arrangement.

18 Death

- (a) We will accept instructions either as part of your application form or on a nomination form provided by us in relation to the distribution of your Plan in the event of your death prior to the vesting of your Plan or in the event of your death before you attain the age of 75 while your Plan is subject to Income Withdrawal.
- (b) The nomination referred to in sub-clause (a) of this Clause will take effect only as an expression of wish and, in accordance with the Rules, we will determine the disposal of such benefits.
- (c) We will accept instructions either as part of your application form or in such subsequent form as we may from time to time determine to utilise your Plan for the purchase of specific annuities for a surviving spouse or dependant (as these terms are defined in the Rules) and, in the event of your death after you attain age 75 while your Plan is subject to Income Withdrawal and in the absence of such persons, for the payment of a charity lump sum death benefit in accordance with the provisions of the Act.
- (d) Benefits payable on death will be paid subsequent to proof of death satisfactory to us. Any cash required will be realised by means of a sale of all Securities on the weekly basis specified in Clause 8(d)(iii).
- (e) Subject always to the provisions of the Rules, we will accept appropriate instructions, from any person entitled to benefit under your Plan after your death, to defer the purchase of an annuity under sub-clause (c) of this Clause or to commence Income Withdrawal such

instructions to be given in such form and subject to such provisions as to notice and charges as would be applicable in the case of instructions received from you in respect of the commencing Income Withdrawal in respect of your Plan.

19 Pension date

You must notify us of any change in your Pension Date from that specified in your application form in respect of your Plan. No earlier Pension Date than that specified may be notified later than thirty days prior to the date specified. No later Pension Date than that specified may be notified later than three days prior to the date specified. In the absence of notification we shall attribute a Pension Date being one day before your 75th birthday.

20 Income withdrawal

- (a) Subject always to the provisions of the Rules, we will accept instructions from you to commence Income Withdrawal from your Plan subject to the following conditions:-
 - (i) you must inform us, at least thirty days before your Pension Date in such form as we shall from time to time determine, that you may wish to commence Income Withdrawal;
 - (ii) at least ten Working Days before your Pension Date you must instruct us, in such manner as we shall from time to time determine, as to the number of Arrangements to be used to pay Income Withdrawal and, subject to the Rules, the amount of the cash sum required to be paid to you at Pension Date;
 - (iii) you may withdraw the instructions given under paragraphs (i) and (ii) of this sub-clause up to the date which falls three Working Days before your Pension Date as notified for the purposes of Clause 19;

- (iv) We reserve the right not to proceed with the commencement of Income Withdrawal unless it has received complete and unambiguous instructions from you in accordance with paragraph (ii) of this sub-clause and the amount designated for Income Withdrawal would, if commencing at the date of receipt of such instructions, have a value equal to, or greater than, the Minimum Income Withdrawal Amount; and
- (v) the charges in connection with Income Withdrawal in force are as notified to you from time to time but are subject to the Power of Variation.

- (b) When Income Withdrawal is to commence, we will:-
 - (i) value the part of the Fund designated for Income Withdrawal as at your Pension Date;
 - (ii) deduct from the Fund the charges referred to at sub-clause (a)(v) of this Clause;
 - (iii) pay to you such cash sum from the Fund in accordance with your instructions but subject to the provisions of the Rules; and
 - (iv) notify you of the maximum and minimum amounts of pension which can be taken by way of Income Withdrawal in accordance with the provisions of the Rules.
- (c) Notwithstanding that the cash available after crediting the net proceeds of the sale of Securities in accordance with your instructions may be insufficient to provide the amount of the cash sum notified as being required by you, we will not accept instructions to sell Securities on your Pension Date.
- (d) Payments by way of Income Withdrawal may be payable only on

such day of a month, at such intervals and of such amount, subject to the provisions of the Rules, as is in accordance with instructions received from you in such manner as we shall from time to time determine provided that no income payment instruction will be accepted after the first Monday of the month in which the first Income Date is to fall.

- (e) If there are insufficient funds in the Deposit Account, we will notify you in writing and will not make any further payments to you until you notify us of your future income wishes and, if you wish to receive further payments, have the necessary cash within the Deposit Account at the relevant time to make the payment. If you are withdrawing an income under the alternatively secured pension rules, we reserve the right to sell Securities in the order set out in Clause 6(f) held by reference to your Plan in order to meet any minimum income requirement.
- (f) We will, as and when required by the Rules (or, in relation to income withdrawal from your Plan which commenced before, and continues after, 6th April 2006, otherwise, at its discretion, as permitted by the Act), value the Fund and will notify you of the maximum and minimum amounts of income which can be taken thereafter.

of Arrangements to be encashed for annuity purchase and any cash sum required from such Arrangements;

- (ii) you must provide complete and unambiguous instructions together with all such documentation, fully completed by you as is required by the provider of the annuity, at least three Working Days prior to the date upon which the annuity is to be purchased, and no such instruction may be revoked less than three Working Days before the date; and
 - (iii) the choice of annuity is solely your own and no advice can or will be given by us or any other company within the Group in connection with annuity purchase.
- (b) In the event of us not receiving instructions in the prescribed form by the date falling one month before your 75th birthday, we will provide an alternatively secured pension for you from your 75th birthday as though you had elected to receive such a pension at the minimum amount permitted under the Act and no cash sum will be paid to you.

21 Annuity purchase

- a) We will accept instructions to complete the purchase of an annuity out of the Fund or in such manner as we shall from time to time determine and subject to the following conditions:-
 - (i) in the case of an annuity to be purchased out of your Fund, notice must be given by you and received by us at least ten Working Days prior to your Pension Date as to the number

Part 5 - General conditions

22 Registration

The Select Contract is issued in accordance with the Rules and in the event of any inconsistency the Rules shall take precedence and in particular:-

- (a) we shall accept contributions, make transfer payments and purchase annuities only as permitted by the Rules; and
- (b) the beneficial interest in your Plan may not be assigned except in the circumstances permitted by the Act.

23 Variation

- (a) If during the currency of the Scheme there is any change in law or taxation affecting us or the Scheme, or there is any change in circumstances which in our opinion makes it impossible or impracticable or inequitable to carry out any one or more of the provisions of the Scheme, we reserve the right to make such changes to the Select Contract as it considers appropriate in the circumstances.
- (b) We reserve the right to vary the terms of the Select Contract at any time subject to giving at least fourteen days prior notice in writing. Such variation will be deemed to have been accepted by you unless we receive an objection from you prior to the expiry of the notice.
- (c) If we receive an objection from you in accordance with sub-clause (b) of this Clause you have the right to instruct us to make a transfer payment in respect of the whole of your Plan within 28 days after the effective date of the variation in accordance with the terms of the Select Contract as applied immediately prior to such effective date. If you do not exercise this right

within such period, your Plan will be administered in accordance with the terms of the Select Contract as varied.

24 Liability

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, at our discretion, endeavour to remedy the error, subject to the right to make such charges as we shall determine to cover the costs thereof.

25 Conflicts of interest

- (a) In exercising our rights and duties as provider, administrator or trustee of the Scheme and of any other investment plans or schemes, we or any Group company may effect transactions in which we or any Group company have, directly or indirectly, a material interest or a relationship of any description with another party which may involve a potential conflict of interest with our duty to you. Neither we nor any Group company shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will our fees unless otherwise expressly provided be abated. We will take all reasonable steps to ensure that such transactions are effected on terms which are not materially less favourable to you than if the potential conflict had not existed. Such potential conflicts of interest may arise where we, on behalf of you and any other customers, purchase Alliance Trust PLC Shares or securities of companies in which Alliance Trust PLC or any of their directors or employees are directors

or have an investment. Alliance Trust PLC may underwrite or subunderwrite issues of securities which are available for investment through the Scheme. Directors of Alliance Trust PLC and Alliance Trust Savings may hold shares in, or place deposits with, such companies.

- (b) Save as disclosed in the Select Contract or otherwise to you, we will not transact any business in respect of your Plan in which we have a material interest.
- (c) Nothing in the Select Contract constitutes an offer to you by us or any company in the Group to sell shares in any company or any other security.
- (d) We have a conflicts of interest policy as required of us by the FSA. This Policy includes requirement for all parts of the business to identify potential conflicts of interest, and document how they will be managed; the operation of 'Chinese Walls' (formal organisational arrangements that restrict access to confidential information); procedures for monitoring the personal dealings of our employees; the limitation and management of the independence of employees from personal conflicts of interest.

Alliance Trust PLC may carry out transactions either on their own behalf or, in the case of us, we may carry out transactions on behalf of our customers which may involve a potential conflict with instructions that you have given. In the cases of potential conflict, we will take all reasonable steps to ensure that any transaction that you instruct is not carried out in a way that would cause you a disadvantage because of the existence of the potential conflict of interest. If there is a

transaction which potentially conflicts with yours and Alliance Trust PLC or we benefit through profit, commission or remuneration, Alliance Trust PLC and we will not be liable to make any payment to you in respect of such benefits.

We will not accept any commission offered to us that is in contravention of the rules of the FSA. If we are offered commission by a scheme manager, it will be accepted and retained by us. If you wish to know more about the commission received by us from a scheme manager, we will give you that information on receiving your written request.

26 Indemnity

You agree to indemnify us and keep us and all companies within the Group indemnified against all costs, claims, expenses, demands and losses which we and any such companies may incur in the lawful exercise of its duties in relation to your Plan and to any such indemnity being enforceable in accordance with the provisions of Clause 3(b) as though the amount or value thereof was a charge arising under the Select Contract.

27 Inspection

- (a) You are entitled, on reasonable notice and at reasonable times, to inspect all contract notes, vouchers and copies of entries in the books and electronic recording media of ours relating to your Plan.
- (b) In order to preserve confidentiality, we reserve the right to give you copies of records relating to your Plan if to do otherwise would allow access to files containing records about any other person.

- (c) We reserve the right to dispose of all and any records in respect of your Plan after seven years following the termination of your Plan.

28 Delegation

- (a) We reserve the right to contract with any company within the Group and where it is permitted by law, with any other person to undertake all or any of its duties or obligations in connection with the Scheme subject to being satisfied that there would be no breach of confidentiality by us.
- (b) We reserve the right to use the services of professional advisers, intermediaries or other persons, where necessary, in connection with your Plan, and, in particular, in arranging annuity purchases where we are required to purchase an annuity under the terms of the Select Contract or the Rules, and to make a charge against your Plan in respect of the cost of such services.

29 General conditions

- (a) Except in the case of contributions of shares acquired through a savings related share option scheme, an approved profit-sharing scheme, or a share incentive plan made in accordance with the Rules, all contributions to, and payments from, the Scheme are payable in sterling at our registered office unless otherwise specified in the Select Contract.
- (b) The Select Contract shall be governed by and construed in accordance with the laws of England.
- (c) Third Party Rights. None of the terms of the Select Contract shall be enforceable by virtue of Section 1 of

the Contracts (Rights of Third Parties) Act 1999 by anyone other than the individual completing the declaration on the application form.

- (d) All assets subject to the Scheme are in the legal and beneficial ownership of Alliance Trust Savings and may be registered in the names of such nominees as we shall from time to time determine.

Amounts referred to in the Contractual Terms issued to have effect as from 6th April 2008 but subject to the power of variation in Clause 23 of the Contractual Terms.

Terms in this Schedule shall have the same meaning as specified in the Interpretation section of the Contractual Terms.

30 Amounts

Daily Minimum

Alliance Trust PLC Shares	£50
Other Securities	£150

Minimum Contribution

Minimum Contribution	£50
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Minimum Purchase Amount

Alliance Trust PLC Shares	£50
Other Securities	£150

Minimum Income

Withdrawal Amount	£15,000
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Next Day Minimum

Next Day Minimum	£150
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Part 6 - Online Terms of Use

30 Introduction

This Part 6 determines how we provide you with the facilities of Alliance Trust Online. It details how you can use Alliance Trust Online and allow Instructions to be completed and acted upon by us in accordance with this Part 6 without the necessity of a written instruction from you to us.

It does not prevent you from using current Plan methods to complete an Instruction.

This Part 6 governs the availability and use of Alliance Trust Online. These are to be read in conjunction with the other Sections of the Select Contract.

This Part 6 replaces any other Terms of Use and User Registration Terms & Conditions issued by us to you in their entirety.

31 Alliance Trust Online: Types of Online Dealing

Conditional Orders, Deal Now, Cross Plan Trading and Reinvestment Trading, are available through your Plan only through Alliance Trust Online. The terms on which these operate are set out in Part 6 together with any specific terms set out in this clause.

Conditional Orders

Conditional Orders consist of Market Orders and Limit Orders. A Conditional Order may be cancelled at any time before it has been Traded.

Market Orders

We will execute a Market Order in respect of a Plan as soon as reasonably practical on the relevant market.

Limit Orders

We will execute a Limit Order when the conditions set by you have been fulfilled, unless it has been cancelled by you before that time or has expired.

Unless you instruct us otherwise, when a Limit Order is not immediately executed we will not take measures to facilitate making public immediately that Limit Order to the market.

If you decide to place a Conditional Order with us you accept that:

- the placing of a Conditional Order is entirely at your own risk and to the extent that disputes arise which are caused by matters beyond our control you accept sole responsibility and that we have no responsibility for such matters;
- it is your obligation to review Conditional Orders on a regular basis so that you are aware of your commitments and that these remain in line with your current investment objectives and that there is sufficient money in your Online Dealing Account to allow us to execute the Order on your behalf;
- we do not guarantee that Conditional Orders will be executed even if the limit price is met. This could be as a consequence of:
- market conditions at the time (for example if the market is so volatile that prices quoted by the Market Makers are only indicative rather than guaranteed);
- other customers having placed similar Orders, but then having an earlier time priority than your Order are executed in priority to your Order;
- corporate actions remove the particular security or unit trust; or
- other factors which are outside of our control.

Cross Plan Trading

Each Order will be Traded in each Plan selected by you at the same time. Cross Plan Trading is only available during the Relevant Market's Opening Hours.

Deal Now

Your Order will only be Traded if accepted by the Market Maker before the close of the relevant market Deal Now is only available during the Relevant Market's Opening Hours.

Reinvestment Trading

The Deal Now purchase will not be effected by us unless and until the Deal Now sale has been executed. Reinvestment Trading is only available during the Relevant Market's Opening Hours.

32 How Online Dealing works

Placing an Order

An Order or Instruction effected using Alliance Trust Online (except for a Conditional Order) shall be irrevocable once the visual or graphical "Confirm" button (or its equivalent) or interface has been clicked where indicated. We shall act upon any Order or Instruction so effected. An Order will only be filled if it can be executed in full in one Trade. An Order will be executed by us on the best price made available to us by our Market Makers at the time you instruct us to trade. You will then have responsibility for such Orders.

Account Administration

Online Dealing will be conducted by us using the Plan Online Dealing Account. Only the money held by us in your Online Dealing Account will be used by us to effect a purchase or sale of a Security or unit trust through Alliance Trust Online. If you hold money in a Plan through a Security, Deposit or Income account it must be moved by you to the Online Dealing Account before that money will be used by us to effect a purchase or sale through Alliance Trust Online, or take that money into account to assess if you have sufficient money to give effect to an Order.

Prior Payment for Orders

Orders will only be accepted by us to purchase securities or unit trusts when you hold sufficient money in your Online Dealing Account to cover the cost of the transaction (including any amount in addition to the current price of the Securities we consider may be needed to cover associated costs and the possibilities of fluctuations in price before execution) or are due to receive proceeds of a recent sale through us in which case you authorise us to apply these proceeds to your purchase. We will only accept Orders to sell Securities which you hold in your Plan when we have no reason to believe you do not have full legal title to deal in that Plan and that Security or unit trust and you hold sufficient money in your Online Dealing Account to cover the cost of the proposed Order. Once we have received your Orders, you will not be able to change them, except in the case of Orders necessarily pending execution, such as Conditional Orders.

Priority of Orders

Orders will be executed by us on a time priority basis, consequently this may mean that we are not able to execute a particular Order. This means if a customer has placed an Order before you, (or you have placed an Order for more than one Security or unit trust) then the first Order will be traded first.

Trades above maximum electronic size

When you wish to trade in a size that exceeds the maximum electronic size, your confirmed Order will be automatically submitted to our dealing desk so that our dealers may execute the Order. In these circumstances we may not always be able to obtain a quote for your Instruction to sell or purchase.

Corporate Action and Trades

In the event that a corporate action affects share price, it is your responsibility to delete any open Order or amend it in

response to prevailing market conditions. If a corporate action removes a Security or unit trust for which you have placed an Order, we will not be able to fill that Order.

Internet Efficiency

Alliance Trust Online allows Orders to be passed and executed through the internet. We do not guarantee that Prices and the ability to execute Orders online will always be available for the entire range of Securities at all times. Under certain circumstances Prices, and the ability to execute Orders through Alliance Trust Online, may be unavailable for individual Securities or unit trust or for the entire range of Securities or unit trusts. If we accept your confirmed Instruction or Orders we will use reasonable endeavours to carry them out. However, we will not be liable for any Losses you incur if we are unable to do so for whatever reason or if there is a delay or change in market conditions before the transaction is effected.

Overriding Rules

All exchange transaction will be subject to the rules, regulations, customs and market practice of the relevant investment exchange on which the transaction takes place and any such applicable rules and regulations will be binding on you and us. In the event that these contradict this Part 6, the rules, regulations, customs and market practice of the relevant investment exchange shall prevail.

Our Online Conduct

We will provide best execution on all transactions when it applies in accordance with, and as applied by us under the FSA Rules and the rules of the relevant investment exchange.

When the market is overseas, prices will reflect local charges. In overseas markets we may use local agents and such investment markets, Market Makers or agents may levy additional charges. In such circumstances we may rely on our

local agents to obtain best execution. We will tell you if there is a variation to the charges for that Order from that which applies to Alliance Trust Online Services on UK investment exchanges.

We reserve the right in all cases to refuse or cancel an Order or Trade without notice when we believe there is sufficient justification. If we are permitted to tell you we will tell you what that justification is when we cancel the transaction. This may include, for example, (without any limitation on our discretion) circumstances when we are requested to do so by our Market Maker or the relevant investment exchange, or when we believe it is necessary to maintain an orderly market or when you execute multiple Orders in the same Security or unit trust within a short space of time, or when aggregate size exceeds the maximum electronic size. We shall not be liable for any Losses you incur as a result of the cancellation of a transaction in such circumstances.

Limits of Real Time Trades

Instructions to Trade in unit trusts and OEICS will normally be for the earliest possible execution. When we receive your Order it will be executed on the following business day of the relevant market.

Joint Plan Holders

When a Plan is held in joint names we will accept instructions from either named holder when they operate Alliance Trust Online using their PIN and customer identification.

33 When you can use Alliance Trust Online and Your Responsibilities

Alliance Trust Online will normally be available to you 24 hours a day seven days a week. We may need to restrict access to all or part of Alliance Trust Online to facilitate maintenance of Alliance Trust Online. We will normally give you warning of this.

Part 6 - Online Terms of Use

Your responsibilities

Before accessing Alliance Trust Online, you will need:

- access to the internet;
- a current valid e-mail address;
- your PIN;
- your Customer Identification; and
- a Plan.

The PIN and Customer Identification are the same as is used for Telephone Instructions. If you do not already have a PIN and Customer Identification you can request one from www.alliancetrust.co.uk by clicking on Alliance Trust Online "Register" button.

Before you begin using Alliance Trust Online it is important that you consider your responsibilities. By agreeing to this Part 6 you agree and confirm to us that the following statements are true and that you will only continue to operate your Online Dealing Account if all of the statements are true and continue to be true at the time you use Alliance Trust Online.

- You warrant that you are acting as principal unless you inform us to the contrary;
- You have agreed to be bound by and have all requisite power authority and approvals to enter into and perform your obligations under this Part 6;
- You have due and full authorisation to act in all respects and give effect to each transaction or activity under this Part 6, you have full authorisation to debit any bank account you have presented to us through a debit card or direct debit mandate that may be used by you to make payments to a Plan, and indemnify and will keep us indemnified against all Losses if this is found by us to be not true;
- You have full right and entitlement to trade in the Securities that you wish to trade in. If you do not, any Orders implemented by us at your request shall be reversed by us at your expense.

- Your execution of an Order or transaction, or other activity does not contravene, conflict or constitute a default under any law, regulation, rule, decree, order, judgement or charge, contract trust deed or other instrument binding on you;

- You warrant that you have not asked us to make you any statements, representation, promises, or undertakings whatsoever in relation to an investment you hold or are considering dealing in and you are not relying upon any such statement, representation, promises, or undertakings;

- You will not use our Alliance Trust Online service or internet site for any purpose which is unlawful, abusive, libellous, obscene, or threatening;

- You will not make use of our Alliance Trust Online to undertake insider dealing or market abuse and, in using our services you will observe the standard of behaviour reasonably expected of persons in your position in relation to the market concerned and 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;

- You will make payment to a Plan or to us only by those methods we have notified to you; and

- You will ensure that all assets deposited with us are free of any lien or undertaking.

You accept full responsibility for the monitoring of your Plans through Alliance Trust Online. You agree to notify us immediately if you become aware of any of the following:

- loss, theft or unauthorised use of your PIN or Customer Identification;
- that you have not received, within the expected timeframe, a message from us indicating that an instruction or Order was received and/or executed;

- that you have not received within the expected timeframe, an accurate contract note in respect of a transaction;
- receipt by you of a contract note or confirmation of an Instruction, Order or Trade which you did not place;
- a change to an e-mail address given by you to us;
- a change in your Personal Details; and/or
- any inaccurate information in your Plan holdings, account balances, assets held or transaction history or personal data.

34 Your Agreement with us on the use of Alliance Trust Online

This Part 6, the Select Contract and Trust Deed of your Plan are the whole agreement between us in relation to Alliance Trust Online.

35 Your Authorisation

It is your responsibility to maintain the security of your Customer Identification and PIN. Any Order or Instruction completed under that PIN and Customer Identification will be an Order or Instruction completed by you unless you have notified us of the loss or theft of your PIN or Customer Identification before the Order or Instruction is given (in which case that PIN access will be terminated immediately and a new one issued) or we are notified by the police or other relevant authority and have told you of the loss or theft of your PIN (in which case that PIN access will be terminated immediately and a new one issued to you).

You will be responsible for the provision of the necessary computer access, hardware or software to allow you to access Alliance Trust Online.

36 Our liability to you

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

We will not be liable to you for Alliance Trust Online not being available to you, or becoming unavailable before the execution of an Instruction.

We will not be liable to you in respect of a Personal Detail that we hold which has changed when you have not notified us of that change.

We will not be liable to you if a communication sent by us to an e-mail address supplied by you to us is not the correct e-mail address, is invalid or otherwise unable to receive incoming e-mails, unless you have notified us before the date of the particular communication of that fact.

The internet is not an entirely reliable medium. Delivery times of messages sent using the internet can be delayed considerably often depending on your internet service provider, the way in which the message has been sent or routed on the internet and other third party service providers. We do not accept any liability for Losses which may occur as a result of any such delay.

If the customer demand for a Security or unit trust exceeds what can be processed or market conditions fluctuate once you have given an Order, we cannot accept Losses you incur for any reason (other than as provided for in this Part 6 and your Plan Contractual Terms) that gives rise to a delay in execution of your Order or change in market conditions.

We shall not be liable in contract, tort or otherwise for any Losses whatsoever caused by your use of Alliance Trust Online otherwise our liability in contract, delict, tort or otherwise to you arising out of or in connection with the use of Alliance Trust Online is as stated in your Plan Contractual Terms.

Each of these paragraphs limiting or excluding liability operate separately and shall survive independently of the other paragraphs.

37 Market Information

The news, prices, opinions and other information on the Alliance Trust Online and the Alliance Trust Savings website or which we may otherwise provide to you is provided solely to facilitate you making your own investment decisions and does not constitute any recommendation, representation, promise, or undertaking whatsoever to you about that decision. The Market Information is obtained by us from sources we believe to be reliable. The Market Information is subject to immediate change without notice to reflect changes in the underlying information.

Neither we nor any of our associated companies make any representation as to the completeness accuracy or timeliness of the Market Information, or of any opinions expressed nor do we or they accept any liability for any losses, costs, liabilities or expenses (including with limitation loss of profit) which may arise directly or indirectly from the use of, or reliance, on the Market Information.

38 Other Conditions

In an effort to ensure that service levels are constantly improved we may record or monitor telephone conversations, e-mail traffic and the use of Alliance Trust Online for training and research purposes.

In the event that any provision or any part of any provision shall be held unlawful or invalid for whatever reason it shall be deleted or such modification made as may be necessary to make it valid and enforceable and so that the remaining provisions shall continue in full force and effect.

This Part 6 shall be governed by and construed in accordance with the Laws of England.

39 Copyright and use of Service

Copyright in the pages of Alliance Trust Online, in the screens displaying the pages and in the information and material contained therein and their arrangement is owned by Alliance Trust Savings Limited unless otherwise indicated.

Reproduction of these pages in whole or in part without the prior written consent of Alliance Trust Savings Limited is strictly prohibited unless for private, non-commercial viewing purposes.

40 Payments and Charges

Payments through Alliance Trust Online can only be made using such methods we tell you are acceptable to us.

You have told us about any limits placed by your bank or building society on your debit card, and arranged for any payment to us to be collected by us in full.

Payments made by you using Alliance Trust Online will be placed in the relevant Plan Online Dealing, Security or Deposit Account.

Charges will be deducted on completion of a Trade from the relevant Online Dealing Account.

When an Instruction gives rise to a Trade that involves the sale or purchase of more than one Security or unit trust, or the sale or purchase of a Security or unit trust in more than one Plan, a charge will be due to be deducted from the relevant Online Dealing Account in respect of each Instruction when the Trade is completed.

You agree to the charges set out in the relevant Alliance Trust Select Plans Charges Schedule.

Any variation of these charges will be made in conformity with your Plan Contractual Terms variation clause, unless you have agreed otherwise.

Part 6 - Online Terms of Use

41 Communication

You can communicate with us about Alliance Trust Online by e-mailing online@alliancetrust.co.uk

We will issue contract notes to both your main and secondary e-mail addresses (if you have provided a secondary e-mail address). All other e-mails from us will go to the main e-mail address only.

42 Definitions

In addition to the definitions contained in the Select Contract for Alliance Trust Online;

Alliance Trust Online Means that part of the Alliance Trust web site through which you may effect an Order or an Instruction;

Conditional Order Means a Market or Limit Order;

Consideration Means the Price for a security multiplied by the number of shares or units of that Security that are to be traded;

Cross Plan Trading Means the ability for you to Instruct us to Trade in a single Security or unit trust in Real Time, across one or more Plans at the same Price;

Deal Now Means the ability for you to Instruct us for a Plan to secure a quotation of a Security or Unit Trust's value and the subsequent purchase or sale of that security or unit trust at a Price. Deal Now is a Real Time trading service which allows you to request and (if acceptable to you) accept a Real Time quote from the relevant Market Maker and Order us to Trade;

E-mail Means the electronic communication which Alliance Trust Savings or you may send;

FSA Rules Means the current rules of the Financial Services Authority;

Fund Means a unit trust or a security that is an OEIC;

Income Account Means the Cash Account which you instruct us to pay dividends,

interest arising from a security or otherwise from your Plan to you or your direction;

Instruction Means each use by you of any one or more of the available functions described in this Part 6 which involves a change to your Plan or Plan details held by us: your use of any or all of the functionality of Alliance Trust Online will be an instruction from you to us to do as you have asked;

Limit Order Means the ability for you to Instruct us for a Plan to place an Order with us that is not to be Traded by us until the condition or conditions set by you have been fulfilled;

Losses Means loss of business, contracts, profits or anticipated savings or for any indirect, incidental or special loss;

Market Order Means the ability for you to Instruct us for a Plan to place an Order with us by you either Real Time or outside of the relevant investment exchanges' market opening times that is to be executed when the market is next open;

Market Information Means that information described in clause 8; **Market Maker** Means the electronic system, person or firm contracted by us to provide Prices for a security or other a financial instrument;

Maximum electronic size Means the number of shares or units below which a Market Maker will normally be obliged to give effect to a trade;

Online Dealing Means the placing by you of an Order through Alliance Trust Online which is then filled by us;

Online Dealing Account Means the Security Account by and through which all dealing in securities through Alliance Trust Online will be effected;

Order Means a confirmed Instruction from you to us to execute a trade;

Payment Means a contribution, payment or subscription to a Plan;

Personal Details Means the data held by us that are particular to you;

Plan Means your current Select Plan and any Select Plans that you subsequently apply for that has been accepted by us;

Plan Your Select Pension;

Price Means the current market price for a Security made available to us from our Market Makers at the time of an Order;

Real Time Means the ability to take action immediately on receiving an Instruction;

Relevant Market Opening Times Means the period when the relevant market is open. The relevant UK markets are usually open between 8a.m. and 4.30p.m. Monday to Friday, excluding Bank holidays;

Reinvestment Trading Means the ability for you to Instruct us for a Plan to use the Deal Now service to allow you to request and view quotes to sell a security or unit trust and purchase another security or unit trust through a Plan one immediately after the other;

Security Means investment in a company or in government debt which can be traded on the relevant markets;

Trade Means the placing by us of your Order which is then completed by a Market Maker;

User Registration Terms and Conditions Means Terms and Conditions that governed the use of the ATS On Line Service.

Schedule to Contractual Terms

43 Definitions

In this contract where the context permits the singular shall include the plural and vice versa, the masculine shall include the feminine and the following expressions shall have the following meanings:

Act means the Finance Act 2004.

Alliance Trust PLC Shares means ordinary shares of 2.5 pence each in Alliance Trust PLC.

Arrangement means one of the thousand segments which initially comprise your Plan.

BCE means a benefit crystallisation event for the purposes of the Act.

Cash Account means an account maintained in respect of your Plan as described in Clause 5(b)(i).

Child means an individual below the age of full capacity to contract in the jurisdiction in which he is permanently resident.

Client Money Rules means The Financial Services Authority Client Money Rules.

Daily Minimum means the minimum purchase or sale value for the purposes of Clauses 7 or 8. The minimum value in force at the commencement of your Plan is specified in the Schedule but is subject to the Power of Variation.

Deposit Account means the account maintained in respect of your Plan as described in Clause 5(b)(iii).

Fund means the value of the Arrangements attributed to your Plan.

Group means Alliance Trust PLC and any company being a direct or indirect subsidiary of Alliance Trust PLC.

HMRC means Her Majesty's Revenue and Customs.

Income Date means the date upon which any payment of income is due to be made from the Fund.

Income Withdrawal means drawing unsecured pension or alternatively secured pension (as defined in the Act) from the Fund.

Minimum Contribution means the minimum amount of a contribution for the purposes of Clause 2(a). The amount in force at the commencement of your Plan is specified in the Schedule but is subject to the Power of Variation.

Minimum Income Withdrawal Amount means the minimum amount of the Fund designated for Income Withdrawal for the purposes of Clause 20(a)(iv). The amount in force at the commencement of your Plan is specified in the Schedule but is subject to the Power of Variation.

Minimum Purchase Amount means the minimum amounts which must be available for investment in holdings of Alliance Trust PLC Shares or of any other Security respectively for the purposes of Clauses 7(b) and 10(a). The amounts in force at the commencement of your Plan are specified in the Schedule but are subject to the Power of Variation.

Next Day Minimum means the minimum purchase or sale value for the purposes of Clauses 7 or 8. The minimum value in force at the commencement of your Plan is specified in the Schedule but is subject to the Power of Variation.

Pension Date means unless we agree otherwise the date notified by you to us in accordance with the terms of the Select Contract as the date upon which you wish benefits from your Plan to be provided.

Plan means the Arrangements effected following the acceptance by us of an application to be a member of the Scheme referable to your Select Membership and any entitlement held by you on behalf of a child which is subject to the Select Contract.

Power of Variation means the power of variation exercisable by Alliance Trust Savings from time to time in accordance with Clause 23.

Related Securities means securities held by us in its capacity as manager, trustee or provider of the Select Personal Equity Plan, the Select Individual Savings Account, the Select Investment Plan and any other investment plan or scheme of

which we or any company within the Group is the manager, trustee or provider.

Relevant Date means the date upon which a purchase or sale of a Security is executed.

Rules means the Rules annexed to the Trust Deed.

Schedule means the Schedule to the Select Contract as amended from time to time.

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

Securities means all those securities and other assets specified by us as being available for investment within your Plan from time to time.

Security Account means the account maintained in respect of your Plan in respect of each Security attributed to your Plan as described in Clause 5(b)(ii).

Select Contract means the provisions of these Contractual Terms and its Schedule as amended from time to time, the application form and our acceptance of that being the Agreement between us and you. It is governed by the conditions stated in the application form, this Select Contract, and the separate Charges Schedule.

Select Member means a member of the Scheme who is subject to the terms of the Select Contract and 'Select Membership' has a corresponding meaning.

Trust Deed means the Trust Deed dated 9th June 1997 and any Deeds of Amendment supplemental thereto and executed by us in respect of the Scheme.

We, us and **our** means Alliance Trust Savings Limited company number SC98767.

Working Day means any day on which the London Stock Exchange Limited is open for business.

You means the Select Member and 'Your' has a corresponding meaning.



This literature is printed on paper made from trees grown in sustainably managed forests.

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