

FINANCIAL ADVISER

Share Sale Form

- use CAPITAL LETTERS only
 - use blue or black ink
 - do not use correction fluid; any amendments should be crossed out and initialled by all registered holders.
 Please send the completed form and other documents (as shown below in section A) to:
 Gareth Norton, Charles Stanley & Co Ltd, 25 Luke Street, London EC2A 4AR
PLEASE DO NOT SEND THEM TO SKANDIA LIFE, SKANDIA MULTIFUNDS OR ROYAL SKANDIA.

A Instructions to sell

DETAILS OF INVESTMENTS TO BE SOLD

- Please note:
- for UK registered shares, you must enclose the share certificates and complete a CREST Transfer Form for each individual holding
 - for UK Government securities, you must enclose the certificates and complete a CREST Transfer Form for each individual holding
 - for UK unit trusts, you must enclose the certificates, complete a Stock Transfer Form and the Unit Trust Third Party Authority for each individual holding.

Full names of each registered holder of the investment(s)

Number of shares, unit trusts, or amount of stock shown on certificates	Number or amount to be sold if different (Leave this column blank if the number shown on the certificates is to be sold)	Number of certificates for each holding	Description of share, unit trust or stock (Please include company name, full name of unit trust or government security and type of stock, eg ordinary share, preference share, loan stock etc.)	Office use (correct number of certificates)

Please continue on a separate sheet if necessary. This separate sheet must also be signed by the registered holder(s).

B Instructions for proceeds of sale

1. Please indicate which of the following you wish to invest in Skandia (ie Skandia Life, Skandia MultiFUNDS or Royal Skandia), by completing parts a) or b) as appropriate. The actual total proceeds net of charges must be equal to, or more than, the minimum acceptable for your chosen Skandia investment.

a) <input checked="" type="checkbox"/> TOTAL NET PROCEEDS <input type="checkbox"/>	b) <input type="checkbox"/> LESS THAN TOTAL NET PROCEEDS <input checked="" type="checkbox"/> Please enter the amount to be invested with Skandia £ <input style="width: 100px;" type="text"/>
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2. Please tick the investment you are applying for and, if you are applying for more than one investment, please state the percentage split of the proceeds between them.

Please make sure you send a completed application form for each of your chosen investments to Skandia/Skandia MultiFUNDS/Royal Skandia at the same time as you send *this* form to Charles Stanley. If you do not, the share sale proceeds will be returned to you by Charles Stanley.

	✓	% split	✓	% split
Skandia Life	Skandia Investment Bond	<input type="checkbox"/>	Maximum Investment Plan	<input type="checkbox"/>
	Capital and Income Bond	<input type="checkbox"/>	Pension (please specify)*	<input type="checkbox"/>
	Skandia Distribution Bond	<input type="checkbox"/>		<input type="checkbox"/>

* For pension products, you should be aware of the rules and regulations governing such contracts. Please ask your financial adviser for details.

Skandia MultiFUNDS	MultiSA	✓	% split	MultiFUND	✓	% split
Royal Skandia	Managed Capital Account	✓	% split	Collective Investment Bond	✓	% split
		Executive Wealthbuilder Account				Collective Redemption Bond

Please note: *If you choose to invest in more than one Skandia investment and you invest less than £25,000 in total, the charges will be applied proportionately to each investment.*

You should be aware that you should not use this service if you intend to transfer your shares, without selling them, into the investments shown above.

Charges made per transaction by Charles Stanley & Co Ltd for selling your UK shares under the Share Sale Service

Value Per Transaction of Sale Proceeds	Charge
Up to £ 2,500	£25
£2,501 - £ 5,000	£35
£5,001 - £ 7,500	£50
£7,501 - £10,000	£65
£10,001 - £15,000	£70
£15,001 - £20,000	£75
£20,001 - £30,000	£85
£30,001 - £40,000	£95
Over £40,000	0.25%

These charges apply to each shareholding sold and not the overall gross amount invested with Skandia Life, Skandia MultiFUNDS or Royal Skandia.

C Authority and Declaration

1. As legal owner(s) and registered holder(s) of the Investments detailed in Section A, I/we irrevocably authorise Charles Stanley & Co Ltd in its absolute discretion and subject to the rules and regulations of the Stock Exchange to:
 - a) arrange on my/our behalf for the sale of the Investment(s) in accordance with the Terms. The sale or transfer of the Investments shall be effected on the terms of Charles Stanley & Co Ltd as shown in Section D and the charges which Charles Stanley & Co Ltd apply for the Share Sale Service as also contained in Section B.
 - b) send all or part of the proceeds of the sale, net of any charges paid by Skandia, as instructed in Section B to Skandia for application to the Skandia investment(s) stated in Section B.
 - c) return to me/us any of the Investments that are not transferred or sold, together with any part of the proceeds of sale (cashback) not required for the Skandia investment(s).
2. As the registered holder(s), I/we undertake to:
 - a) account to Charles Stanley & Co Ltd for all dividend, scrip issues or any other bona fide claim rights arising after the sale or transfer of the Investments.
 - b) pay all calls or other payments due in respect of the Investments before the sale or transfer thereof except where the liability to pay the call is taken account of in calculating the price for the purpose of paragraph 1 a) of this Section.
 - c) forward to Charles Stanley & Co Ltd all notices and communications received by me/us which relate to the Investments and have effect on or after the date of the transfer of sale.
3. As the registered holder(s), I/we agree that:
 - a) my/our financial adviser (as indicated on the front of this document) will provide information and will act on my/our behalf.
 - b) Charles Stanley & Co Ltd will send you copies of any information/correspondence in connection with the share sale by electronic means or otherwise to Skandia and my/our financial adviser.
 - c) Charles Stanley & Co Ltd may deal in circumstances in which the relevant transaction is away from a Regulated Market or Multilateral Trading Facility as defined in the Terms.
 - d) I/we hereby instruct Charles Stanley & Co Ltd not to make public limit orders that are not immediately executed, save for where Charles Stanley & Co Ltd believes it to be in my/our best interests, or where I/we expressly instruct otherwise in relation to a specific limit order.

I/we confirm that I am/we are over the age of 18 years and I am/we are not resident outside the United Kingdom.

Signatures of all the registered holders named in Section A.

<p>Signature 1 <input style="width: 280px; height: 20px;" type="text"/></p> <p>Date <small>(day/month/year)</small> <input style="width: 180px; height: 20px;" type="text"/></p> <p>Name <input style="width: 280px; height: 20px;" type="text"/></p> <p>Address <input style="width: 280px; height: 20px;" type="text"/> <input style="width: 280px; height: 20px;" type="text"/> <input style="width: 280px; height: 20px;" type="text"/></p> <p>Date of birth <small>(day/month/year)</small> <input style="width: 180px; height: 20px;" type="text"/></p> <p>Home telephone number <input style="width: 280px; height: 20px;" type="text"/></p>	<p>Signature 2 <input style="width: 280px; height: 20px;" type="text"/></p> <p>Date <small>(day/month/year)</small> <input style="width: 180px; height: 20px;" type="text"/></p> <p>Name <input style="width: 280px; height: 20px;" type="text"/></p> <p>Address <input style="width: 280px; height: 20px;" type="text"/> <input style="width: 280px; height: 20px;" type="text"/> <input style="width: 280px; height: 20px;" type="text"/></p> <p>Date of birth <small>(day/month/year)</small> <input style="width: 180px; height: 20px;" type="text"/></p> <p>Home telephone number <input style="width: 280px; height: 20px;" type="text"/></p>
<p>Signature 3 <input style="width: 280px; height: 20px;" type="text"/></p> <p>Date <small>(day/month/year)</small> <input style="width: 180px; height: 20px;" type="text"/></p> <p>Name <input style="width: 280px; height: 20px;" type="text"/></p> <p>Address <input style="width: 280px; height: 20px;" type="text"/> <input style="width: 280px; height: 20px;" type="text"/> <input style="width: 280px; height: 20px;" type="text"/></p> <p>Date of birth <small>(day/month/year)</small> <input style="width: 180px; height: 20px;" type="text"/></p> <p>Home telephone number <input style="width: 280px; height: 20px;" type="text"/></p>	<p>Signature 4 <input style="width: 280px; height: 20px;" type="text"/></p> <p>Date <small>(day/month/year)</small> <input style="width: 180px; height: 20px;" type="text"/></p> <p>Name <input style="width: 280px; height: 20px;" type="text"/></p> <p>Address <input style="width: 280px; height: 20px;" type="text"/> <input style="width: 280px; height: 20px;" type="text"/> <input style="width: 280px; height: 20px;" type="text"/></p> <p>Date of birth <small>(day/month/year)</small> <input style="width: 180px; height: 20px;" type="text"/></p> <p>Home telephone number <input style="width: 280px; height: 20px;" type="text"/></p>

Note: If you do not follow the instructions in this form and enclose any relevant documents, we will return them to your financial adviser. We will take no action until we receive the correct documents.

D Standard Business Terms

Charles Stanley & Co Limited is pleased to offer its services to you, and does so on the following Terms ("these Terms"):

1 PURPOSE, DEFINITIONS, INTERPRETATION AND EFFECT

Purpose of these Terms

- 1.1 These Terms are issued to you in accordance with the Rules of the FSA, and they set out the basis on which our services are offered to you. We would ask that you read these Terms carefully, and we should be pleased to provide any further explanations on request.

Client Authority

- 1.2 Our services require your signed agreement before we can offer them to you. You are therefore required to sign Section C of this Share Sale form. These Terms will apply to all of our services, except to the extent that they are expressly varied in any signed agreement that you enter into with us. We use the expression "Client Agreement" in these Terms to mean any written agreement between us which requires your signature, and in such cases this Share Sale form and these Terms form our Client Agreement with you. Services which require the completion by you of a Client Agreement will not be provided until we receive the relevant signed Client Agreement from you.

Definitions

- 1.3 In these Terms the following definitions apply. Further definitions are set out in the sections.

"We" and "us" mean Charles Stanley & Co Limited.

"Benefit" means any dividend, rights, capitalisation, distribution or other entitlement due to the holder of an Investment.

"Certificate" means the document or other evidence of title (including electronic evidence) to an Investment.

"Client Agreement" is defined in clause 1.2.

We are defined as "controlling" an Investment if we are able to exercise the rights attaching to that Investment.

"Custodian" is defined in accordance with the Rules of the FSA, and includes banks, depositories, and custodians approved by the FSA, and members of recognised investment exchanges.

"Execution Venue" means a Regulated Market, a MTF, a Systematic Internaliser (as defined by the Rules of the FSA), or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

"Financial Instruments" include:

- (i) transferable securities;
- (ii) money-market instruments;
- (iii) units in collective investment undertakings;
- (iv) various options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices, financial measures or commodities;
- (v) derivative instruments for the transfer of credit risk; and
- (vi) financial contracts for differences.

For the avoidance of doubt, "Financial Instruments" do not include spot transactions or loans and certain exclusions apply to commodities.

The "FSA" means The Financial Services Authority.

"Head Office" means 25 Luke Street, London, EC2A 4AR or such other office (being in the United Kingdom) as is notified to you by us from time to time.

"Investment" means "Designated Investment" as defined by the Rules of the FSA, and includes securities such as stocks and shares, debentures, loan stocks and warrants together with Financial Instruments.

"Limit Order" means an Order to buy or sell an Investment at a specified price limit or better and for a specified size.

"MiFID" means the EU Markets in Financial Instruments Directive (Directive 2004/39/EC).

"Multilateral Trading Facility" or MTF, means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with non-discretionary rules - in a way that results in a contract in accordance with the provisions of Title II of MiFID.

"Order" means an order or instruction which you give us for the sale of Investments and which is accepted by us for execution or transmission to a third party.

"Person" includes one or more individuals, bodies corporate, firms, associations whether incorporated or unincorporated, trustees, personal representatives, and any other entity recognised by law.

A Person is "connected with" us if so defined by the Rules of the FSA. This includes any company which is a holding company or subsidiary company of ours, or which is a subsidiary company of a holding company of ours; it also includes our employees and those of a connected Person.

"PLUS Markets" means PLUS Markets plc.

"Retail Client" means a client who is not an Eligible Counterparty or a Professional client as defined by the Rules.

"Regulated Market" means a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in Financial Instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the Financial Instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID.

"Retail Client" means a client who is not an Eligible Counterparty or a Professional Client as defined by the Rules.

The "Rules" means the Rules and Financial Regulations of the FSA, the Stock Exchange or any other Execution Venue, or any regulatory authority having jurisdiction in relation to business which we transact for you, and of Euroclear UK & Ireland Limited together with any requirements arising from or regulations made by the FSA or in accordance with the Financial Services and Markets Act 2000.

"SETS" means the Stock Exchange screen-based trading system.

"The Stock Exchange" means London Stock Exchange Limited.

Interpretation

- 1.4 The index and clause headings do not form part of these Terms and shall not affect the interpretation of them. Use of the singular includes the plural and vice versa and use of any gender includes any other gender. "Subsidiary company" and "holding company" have the meanings given to them by section 736 of the Companies Act 1985. Any reference to a statute, statutory provision or subordinate legislation ("legislation") shall (except where the context otherwise requires) be construed as referring to such legislation as amended and in force from time to time, and to any legislation which re-enacts or consolidates (with or without modification) any such legislation.

Effect

- 1.5 Nothing in these Terms shall operate to exclude or restrict any obligation which we may have to you under the Rules. We are under no obligation to provide any of our services (except as required by the Rules) and we may at any time and without giving any notice or reason terminate, withdraw, restrict, vary, extend or re-introduce any or all of our services.

2 COMMENCEMENT, VARIATION AND TERMINATION OF SERVICE

- 2.1 If you wish to become a client of ours we are required by the Rules to provide these Terms to you in good time before we conduct any business for you, and, where necessary, enter into a written Client Agreement with you.

- 2.2 We may vary these Terms (including our charges) at any time on giving you no less than ten business days' notice.

- 2.3 You may ask at any time to stop being a client by giving us written notice, and this will take effect as soon as we receive the notice. We will not be obliged to repay any fees already paid by you for that period. We may terminate our service to you at any time, but unless there are exceptional circumstances we will serve written notice on you before terminating our service. Upon termination by either party these Terms will remain in force in respect of any outstanding commitments, but no new commitments will be entered into (except with a view to ending outstanding commitments).

Joint Accounts

- 2.4 Where these Terms are issued jointly to more than one individual we are entitled to deal with you on the basis that you are joint holders of all the cash and Investments to which these Terms relate, however lodged with us or registered, to hold you jointly and severally liable for any debt or charge arising out of these Terms, and to act on instructions given by any one of you or the survivor of you. Any reference to "you" in these Terms shall be deemed to be any one or all of such joint holders as the context shall require. Unless we give you written notice of termination these Terms will continue in force notwithstanding the death or other incapacity of any or all of you until we receive either:

- (i) written notice of the death or legal incapacity of all of you;

or

- (ii) written notice of termination from any one of you;
- and subject to the other provisions of this clause this Agreement will thereupon be terminated in respect of all of you.

- 2.5 As joint holders own the whole of the cash and Investments to which these Terms relate without any distinction between them regarding share of ownership, on the death of one of the joint holders the ownership of such cash and Investments passes automatically to the surviving joint holder(s) unless we are advised otherwise at the time of the first death. The surviving joint holder(s) must notify us immediately of the death of a joint holder(s) and provide us with a certified copy of the death certificate.

- 2.6 Unless we are instructed otherwise, all communications that we send you such as contract notes, statements and valuations will be sent only to the first-named client in a joint account.

- 2.7 In the event that you as a sole account holder should die while a client, then immediately on notification of your death your account will be suspended.

- 2.8 After we have suspended your account, and until such time as the title of your Personal Representatives to the accounts has been satisfactorily established by sending to us a certified copy of the grant of probate or letters of administration (as the case may be) we shall not accept any instructions over any account in your name or take any other action in respect of it. Once a certified copy of the grant of probate or letters of administration (as the case may be) has been received by us, your Personal Representatives may thereafter instruct us (as appropriate) to sell, transfer or rematerialise your Investments.

- 2.9 We are not responsible for losses in your account during the period between your death and the receipt by us of formal notice of it, or for losses between your death and the receipt by us of certified copy of the grant of probate or letters of administration (as the case may be). Neither shall we be liable for any losses arising as a result of us not administering your Investments following your death.

- 2.10 The account will continue to incur our usual charges until it is closed.

- 3 **SERVING NOTICE**
- 3.1 If you wish to serve notice on us under these Terms, or otherwise, you should do so by delivering a written and signed communication addressed to the Compliance Officer at our Head Office. If we are to serve notice on you this will be in the form of a written and signed communication to your last known address as shown in our records.
- 3.2 Notice sent by letter shall be deemed to have been received forty-eight hours after being properly addressed, stamped and posted. Notices sent by facsimile shall be deemed to have been received twenty-four hours after confirmation of transmission has been received. Notices sent by e-mail shall be deemed to have been received twenty-four hours after being transmitted. In all cases the calculation of timing shall exclude Saturdays, Sundays and Bank Holidays.
- 4 **COMMUNICATIONS BETWEEN US**
- 4.1 All communications between us, either oral or written, will be in the English language. You may give us instructions in person, by telephone and in writing (including by facsimile). We will only accept your written authority, bearing an original signature, where you instruct us to amend the personal details which we hold about you or for your account (for example, your name or address) or material information in your Client Agreement (if any), or if you wish us to forward any of your money or Investments to a third party (other than in the normal course of settlement of transactions or otherwise arising under these Terms).
- 4.2 We will not accept instructions on your behalf from a third party unless you instruct us in writing, bearing an original signature, to do so or we are in receipt of a valid power of attorney.
- 4.3 We are required to notify you if, in any circumstances, we will be making unsolicited calls on you or we will be making unsolicited real-time financial promotions to you. A financial promotion is defined to mean any invitation or inducement to engage in investment activity (for example, one of our brochures) and it is "real-time" if the promotion is made in the course of, for example, a conversation or an internet dialogue. It is possible that, in the course of our relationship with you as a client, we may make such calls or promotions, within the strict requirements laid down by the FSA. Please notify us if you wish us not to do so.
- 4.4 Your attention is drawn to the fact that telephone conversations may be recorded.
- 5 **DATA PROTECTION AND CREDIT SEARCHES**
- Data Protection**
- 5.1 In the course of providing our services we receive information from you and about you. In accordance with Data Protection legislation we process this information lawfully and fairly, to which you consent, and we maintain procedures to protect it. Such information may be used by us to notify you of other services which we provide. We may disclose such information to any Person connected with us, to our agent, or to any third party you have appointed to act on your behalf in connection with your account on the basis that they are subject to similar obligations, but without your consent we will not otherwise disclose such information to any third party except as required by law or by the Rules. You agree that you will supply to us in writing, and as soon as reasonably practicable, any information which we may reasonably request. You warrant that all information that you supply to us is and shall be correct to the best of your knowledge and belief, and that you will notify us promptly of any material change.
- Credit Searches**
- 5.2 We may make searches about you at credit reference agencies who will supply us with information, including information from the Electoral Register, for the purpose of verifying your identity. The agencies will record details of the search whether or not this application proceeds. We may also check your details with fraud prevention agencies and if you provide false or inaccurate information and we suspect fraud, we will record this. We may use scoring methods to assess this application and to verify your identity. Credit searches and other information which is provided to us and/or the credit reference agencies about you and those with whom you are linked financially may be used by us and other companies if you, or other members of your household, apply for other facilities including insurance applications and claims. This information may also be used for debt tracing and the prevention of money laundering as well as the management of your account. Alternatively, we may ask you to provide physical forms of identification. If you wish to receive details of those fraud prevention agencies from whom we obtain and with whom we record information about you, please write to the Compliance Officer at 25 Luke Street, London EC2A 4AR. You have a legal right to these details.
- 6 **CHARGES**
- 6.1 By accepting these Terms you agree to pay us our charges when these fall due.
- 6.2 We will make a charge for our services in accordance with our published scale, a copy of which will be provided to you. We will provide details of our current scale on request. Additional charges may be made with your agreement.
- 6.3 Transactions and services which we or our agents carry out in accordance with these Terms may be subject to taxes (such as VAT and stamp duty) and charges and levies under the Rules. You will be responsible for paying all taxes, stamp duty and similar charges together with any levies or penalties imposed by Euroclear UK & Ireland Limited, or any Execution Venue or regulatory body.
- 6.4 You will also be liable to pay any Order cancellation charges, interest, or fines in accordance with clauses 10.4 and 15.2, or under the Rules.
- 6.5 In the event of termination of these Terms by you we shall charge for our services on a pro rata basis.
- 6.6 In respect of transactions carried out on your behalf, we may share our charges with third parties or with a company connected with us, or offer non-monetary benefits to them. We may also receive remuneration or non-monetary benefits from third parties. In particular, where you have been introduced to us by another intermediary (including a Person connected with us), we may pay remuneration or a non-monetary benefit to that intermediary, or a company connected with it, in respect of the introduction. Conversely, where we introduce you to another intermediary with whom you subsequently engage in a course of business, we may receive remuneration from that intermediary or a company connected with it.
- 6.7 Details of any such remuneration or sharing arrangements as set out in clause 6.6 above may not be set out on the relevant contract note or confirmation note, but can be made available to you on request.
- 7 **OUR REGULATORY STATUS, AND HOW YOU ARE PROTECTED**
- Regulatory Status**
- 7.1 We are authorised and regulated by The Financial Services Authority (the "FSA") whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS Tel: 0845 606 1234). Accordingly we are an authorised person as defined by the Financial Services and Markets Act, 2000. Please refer to the FSA's website www.fsa.gov.uk/register for confirmation of our address and regulatory status. Our FSA registered number is 124412. Our permitted business includes providing investment advice, stockbroking and financial planning services.
- Compensation**
- 7.2 We are a participant in The Financial Services Compensation Scheme. We understand that this offers protection to eligible claimants in respect of all the investment services which we are authorised to conduct. In relation to investment business the maximum amount payable by the Scheme, in the event of our default, is £48,000 of the first £50,000 claimed. Further details, including whether you might qualify as an eligible claimant, will be provided on request, or can be found at www.fscs.org.uk.
- Complaints**
- 7.3 In the event that you have a complaint, you are requested in the first instance to refer to our representative with whom you normally deal. If this reference fails to lead to a satisfactory resolution of the complaint you are asked to contact our Compliance Officer at our Head Office. Your complaint will be handled in accordance with our internal complaints procedure, a copy of which is available on request. If you are a Retail Client and are dissatisfied with the response you may contact the Financial Ombudsman Service, which is an independent service set up by law. We should be pleased to supply details of this service on request.
- 8 **LEGAL CONDITIONS**
- 8.1 In performing any service for you we may act either as principal, or as agent between you and any other client or Person connected or not connected with us.
- 8.2 We may employ agents on such terms as we think fit.
- 8.3 Our failure to take action in respect of a breach by you of these Terms, or to insist on your strict performance of them or to seek any right or remedy to which we are entitled shall not constitute a waiver of our rights under these Terms.
- 8.4 If any provision of these Terms or any part of any provision shall be held to be invalid, unlawful or unenforceable, such provision or part thereof (as the case may be) shall be ineffective only to the extent of such invalidity, unlawfulness or unenforceability, without rendering invalid, unlawful or unenforceable or otherwise prejudicing or affecting the remainder of such provision or any other provision hereof.
- 8.5 We may assign our rights under these Terms in accordance with the Rules (for example, to the FSA) or, on written notice to you (which you will be given an opportunity to reject) to another Person in the United Kingdom regulated by the FSA. You shall not assign all or any of your rights or benefits hereunder.
- 8.6 Any warranties given by us in these Terms are in lieu of all other warranties, express or implied and are your sole remedy hereunder.
- 8.7 You agree to indemnify us and any Persons connected with us against any expense, charge or liability incurred by us or them under these Terms except in the case of negligence by us or a Person connected with us.
- 8.8 Except as expressly provided in these Terms, a Person who is not party to these Terms has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of these Terms, but this does not affect any right or remedy of any such Person which exists or is available otherwise than in consequence of that Act.
- 8.9 These Terms, together with any documents referred to in them, and together with any other written agreement between you and us, constitute the whole agreement between the parties relating to its subject matter and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter. No statement or representation made by either party has been relied upon by the other in agreeing to enter into this Agreement. However nothing in this Agreement purports to exclude liability for any fraudulent statement or act.
- 8.10 In so far as the Rules permit, for our benefit you irrevocably agree that the courts of England and Wales shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise in connection with the legal relationships established by these Terms or otherwise arising in connection with these Terms, and for such purposes you irrevocably submit to the jurisdiction of the courts of England and Wales. You waive any objection which you might now or hereafter have to the said courts being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the legal relationships established by these Terms or otherwise arising out of or in connection with these Terms and you agree not to claim that any such court is not a convenient or appropriate forum.

Your submission to the jurisdiction of the said courts shall not (and shall not be construed so as to) limit our right to take proceedings against you in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

9 EXECUTION-ONLY CLIENTS

Designation of clients

- 9.1 Under these Terms you are designated as an Execution-only client.
- 9.2 Unless we notify you otherwise we will treat you as a Retail Client (as defined in the Rules).
- 9.3 As an Execution-only Client, undertaking only sales of Investments:
- (i) we will accept no responsibility for advising you as to the suitability or appropriateness of any Investment or transaction;
 - (ii) you will accordingly not be entitled to the protection accorded to Retail Clients by the Rules as regards the suitability or appropriateness of any Investment or transaction;
 - (iii) we do not accept responsibility on a continuing basis for advising on the composition of your account or portfolio;
 - (iv) it is your responsibility to check the accuracy of the information given in our contract notes and to notify us immediately if you believe anything to be incorrect; and
 - (v) we will issue to you or your appointed agent a contract note following each transaction showing full details including our remuneration and any remuneration received from any third party (other than another client) in respect of that transaction.

Material interests

- 9.4 This section contains a description, in summary form, of our conflicts of interest policy relating to this service.
- 9.5 When we enter into a transaction for you, we (or a Person connected with us) may face conflicts where we are carrying out your Order by matching it with that of another client, or carrying out comparable Orders given simultaneously by different clients.
- 9.6 Conflicts may also exist between the interests of a firm, including Persons connected with it, and the interests of clients. For example, we (or a Person connected with us) may have an interest, relationship or arrangement that is material in relation to the Investment, transaction or service concerned. We (or a Person connected with us) could be dealing as principal for our (or the connected Person's) own account by buying it from you.
- 9.7 The Rules of the FSA require firms to maintain and operate effective organisation and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from constituting or giving rise to a material risk of damage to the interests of our clients. In respect of the business that we conduct with you, we take the measures appropriate to manage, mitigate and avoid the conflicts listed above. Clients requiring further information should contact our Compliance Department.
- 9.8 Where the measures outlined in this section are insufficient, in our opinion, for the avoidance, mitigation and management of potential and actual conflicts of interest, we will disclose such facts to you, or decline to act for you.
- 9.9 In carrying out any transaction for you, we are not required to disclose that the other party to the transaction may be ourselves, a company connected with us, or another client of ours or of another company.

10 DEALING

Acceptance of Dealing Instructions

- 10.1 We will accept dealing instructions by written receipt of the Share Sale form, and have no liability for any instructions until they are received by us (which, in the case of post or facsimile instructions, will be as set out in clause 3.2). We may act on any instructions that we reasonably believe to have been sent by you.
- 10.2 We may at our discretion and without giving any reason therefore accept or reject any instruction to carry out any transaction, but shall notify you as soon as reasonably practicable if any instruction is rejected. Such circumstances may include where there may be legal or regulatory reasons preventing us from accepting your instructions. If you are a Retail Client, upon becoming aware of any material difficulty relevant to the proper carrying out of your Order, we will inform you promptly.
- 10.3 Where we accept dealing instructions for other than immediate execution at the best available price, we will use our reasonable endeavours to complete them but accept no responsibility for non-completion. You agree to accept partial completion of Orders unless it is expressly agreed otherwise. We accept no liability for the non-completion of or delay in completing any instructions given by you or accepted by us where this is caused by systems failure, market closure or other exceptional circumstances.
- 10.4 If you wish to cancel an Order which has not yet been carried out we will, without liability, seek to cancel it with the market or with the agents (if any) to whom we have passed it, but we can give no assurance that we can effect such cancellation. In placing any Order with us you accept full liability for its completion unless we confirm to you cancellation of the Order, and you accept liability for any losses and costs arising from such cancellation.

Aggregation of Orders

- 10.5 We may combine your Order with that of another client, or with our own Order, or that of a Person connected with us, if we reasonably believe that it is likely that the aggregation will work more to your advantage overall than if your Order had been carried out separately, but the effect of the aggregation may operate on some occasions to your disadvantage.
- 10.6 Where we combine client Orders with our own Order or that of a Person connected with us and the aggregated Order is partially executed, we will allocate the related trades to clients in priority to our own Order.

Sales to be unencumbered

- 10.7 Subject to clause 15.1 you warrant that all Investments which you instruct us to sell are free from any charges, liens or encumbrances.

Foreign currency risk

- 10.8 In relation to foreign currency denominated investments, changes in the rates of exchange between currencies may cause the value or income of your Investments to go down or up, independently of their value in local currency.

Unregulated transactions and exchanges

- 10.9 We may carry out transactions for you or with you which are not regulated by the rules of any exchange, or which take place on an exchange which is not recognised or designated by the FSA, if we reasonably believe that this is in your best interest.

Suspensions of trading

- 10.10 Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

11 ORDER EXECUTION POLICY SUMMARY

- 11.1 Charles Stanley is required to put in place an order execution policy and to take all reasonable steps to obtain the best possible result (or "best execution") on behalf of Retail Clients, either when executing client Orders or receiving and transmitting Orders for execution. We are also required to provide a summary to clients of our order execution policy and obtain your consent to such policy. Requests for further information should be directed to our Compliance Department. The following summary is aimed at Retail Clients and Professional Clients should refer to the full version of our order execution policy summary on www.charles-stanley.co.uk.
- 11.2 Our order execution policy applies only to Retail Clients and to Financial Instruments, as defined by MiFID. The order execution policy applies where we carry out Retail and Professional Client Orders in such Financial Instruments, whether by executing such Orders "on a client's behalf", or transmitting them to a third party firm for execution. We will be executing orders "on your behalf" where you legitimately rely on us to protect your interests in relation to the pricing or other aspects of the transaction that may be affected by how we execute the Order.
- 11.3 Subject to any specific instructions that may be given by you (see clauses 11.11 and 11.12 below), when executing Orders on your behalf we will take all reasonable steps to obtain the best possible result for you taking into account the execution factors listed in clause 11.4 below. We will determine the relative importance of the execution factors by using our commercial judgement and experience in light of market information available and taking into account the execution criteria described in clause 11.5.
- 11.4 As a Retail Client, the best possible result will be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs related to execution. Speed, likelihood of execution and settlement, the size and nature of the order, market impact and any other implicit transaction costs will be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to you.
- 11.5 The execution criteria that will be taken into account are the characteristics of:
- (i) the client;
 - (ii) the Order;
 - (iii) the Financial Instruments that are the subject of that Order; and
 - (iv) the Execution Venues to which that Order can be directed.
- 11.6 A list of the Execution Venues used by us is set out in clause 11.7 below. This list of Execution Venues comprises those Execution Venues on which we place significant reliance. We reserve the right to use other Execution Venues where we deem appropriate in accordance with our order execution policy and may add or remove any Execution Venues from this list. We will regularly assess the Execution Venues available in respect of any Financial Instruments that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders. The list of Execution Venues will then be updated, where necessary, following such assessment. You should refer to www.charles-stanley.co.uk from time to time for the current list of Execution Venues. You will not be notified separately of any changes to these venues.
- 11.7 When carrying out your Orders, we place significant reliance on the following Execution Venues:
- (i) member firms of the Stock Exchange and PLUS Markets;
 - (ii) member firms of the International Capital Market Association;
 - (iii) member firms of overseas stock exchanges;
 - (iv) managers and administrators of collective investment schemes and other investments; and
 - (v) other UK and overseas Execution Venues that we deem appropriate and that accord with our order execution policy.
- 11.8 Where applicable, we will take steps so that we do not structure or charge our commissions in such a way as to discriminate unfairly between Execution Venues.
- 11.9 Subject to the above and to any specific instructions that may be given by you (see clause 11.11 below), in order to select an Execution Venue for an Order we will use the following methodology:
- (i) When carrying out Orders on a Regulated Market or MTF, we will select the Execution Venue that we consider the most appropriate. The Execution Venue may be the Regulated Market or MTF itself, or a member firm of the Regulated Market or MTF.
 - (ii) For a Financial Instrument admitted to trading on a Regulated Market or MTF, where we believe that we can trade to your advantage or at no disadvantage to you, we may transmit an Order to, or execute an Order on, an Execution Venue that is outside a Regulated Market or MTF.
 - (iii) For a Financial Instrument not admitted to trading on a Regulated Market or MTF, we will select the Execution Venue that we consider the most appropriate.

- (iv) Where we believe that we can trade to your advantage or at no disadvantage to you, Charles Stanley may be used as the Execution Venue.
- (v) Some Financial Instruments may have only one possible Execution Venue. In carrying out an Order on your behalf in such circumstances, it will be assumed that we have achieved best execution.
- (vi) Where we act ourselves as the Execution Venue, we will consider all sources of reasonably available information, including Regulated Markets, MTFs, Systematic Internalisers, other liquidity providers, exchanges, brokers and data vendors, to obtain the best possible result for your Order.
- 11.10 Subject to any specific instructions that may be given by you (see clause 11.11 below), we will carry out an Order by one of the following methods or combination of methods:
- (i) On a Regulated Market or MTF by:
- (a) executing your Order directly on a Regulated Market or MTF or, where we are not a direct member of the relevant Regulated Market or MTF, with a third party participant with whom we have entered into an agreement for handling orders for that Regulated Market or MTF; or
- (b) executing your Order with, or transmitting it for execution to, a liquidity provider that forms part of a Regulated Market or MTF; or
- (c) executing your Order with a matching Order from another client under the rules of a Regulated Market or MTF; and/or
- (d) acting ourselves as the Execution Venue.
- (ii) Where we have obtained your prior express consent, outside a Regulated Market or MTF by:
- (a) executing your Order with, or transmitting it for execution to, a liquidity provider that is not part of a Regulated Market or MTF;
- (b) executing the Order with a matching order from another client outside the rules of a Regulated Market or MTF; and/or
- (c) acting ourselves as the Execution Venue.
- (iii) In respect of a Financial Instrument not admitted to trading on a Regulated Market or MTF, we will carry out your Order in the manner that we consider the most appropriate.
- 11.11 Where you give us a specific instruction as to the execution of an Order, we will execute the Order in accordance with those specific instructions. Where your instructions relate to only part of the Order, we will continue to apply our order execution policy to those aspects of the Order not covered by your specific instructions.
- 11.12 You should be aware that providing specific instructions to us in relation to the execution of a particular Order may prevent us from taking the steps set out in our order execution policy to obtain the best possible result in respect of the elements covered by those instructions. We reserve the right to refuse specific instructions from you regarding the execution of your Order, where in our opinion such instructions are not practicable or may be contrary to your best interests.
- 11.13 It may not always be possible to execute Limit Orders under the prevailing market conditions. We would then be required to make such Orders public ahead of execution, unless you agree that we need not do so. We believe that it is in your best interests if we exercise our discretion as to whether or not we make such Orders public, taking into account what we believe to be your best interests. Where you place a Limit Order with us that is not immediately executed, unless we believe that it would be in your best interest to do so, or you expressly request otherwise, we will not publish your unexecuted Limit Order during the period that it remains unexecuted.
- 11.14 Subject to any specific instructions that may be given by you (see clause 11.11 above), we may transmit an Order that we receive from you to another Charles Stanley entity or to an external entity, such as a third party broker, for execution. In doing so, we must act in your best interests and also comply with clauses 11.4 and 11.5 above.
- 11.15 You may request that we demonstrate that we have carried out your Orders in accordance with our execution policy.
- 11.16 We are required by the Rules of the FSA to obtain your prior consent to our order execution policy. You will be deemed to provide such consent when you first give an Order after receipt of these terms.
- 11.17 In order for us to achieve the best results for your Orders when we execute them on your behalf, we may sometimes seek to place your Orders with an Execution Venue other than a Regulated Market or MTF. However, for a Financial Instrument that is admitted to trading on a Regulated Market or MTF, we are required to obtain your prior express consent before we execute an Order in such Financial Instrument outside a Regulated Market or MTF (save where no Regulated Market or MTF is included in the list of Execution Venues for that Financial Instrument). By signing the Share Sale form and agreeing to our Terms thereby, you will be deemed to have provided such prior express consent.
- 11.18 We are required by the Rules of the FSA to obtain your express consent to exercise our discretion when deciding whether or not to publish any unexecuted Limit Orders. By signing the Share Sale form and agreeing to our Terms thereby, you will be deemed to have provided such express consent. If you wish, in respect of a particular unexecuted Limit Order, that we should publish that Order ahead of its execution, you will need to include this request when placing your Order with us.
- 12 MARKET ABUSE
- 12.1 You agree that you will not, by deliberate or negligent act or omission, commit market abuse. Market abuse is defined in section 118 of the Financial Services and Markets Act 2000 and includes distorting, misleading or taking unfair advantage of the market. Market abuse is a civil offence for which you can be fined and ordered to pay unlimited restitution.
- 13 CLIENT MONEY
- 13.1 We will deal with your money in accordance with the Rules. Any of your money which is not due and payable to us and is not otherwise paid to you will be segregated from our money and held by us in a bank or building society account approved by the FSA or, unless you request otherwise, in a qualifying money market fund or funds as defined by the Rules of the FSA, in which case your money would be held in accordance with the custody rules rather than the client money rules of the FSA. Your money will be held at all times within the United Kingdom unless you either expressly instruct us to hold money overseas for you, or you require it to be held in a currency other than sterling, or you transact business overseas and this requires us to pass or hold your money abroad. We shall not be liable in the event of default by a bank, other borrower, agent, broker or other Person who is holding your money pursuant to these Terms. Where we hold money for you overseas, or we need to pass it to an overseas Person (such as a broker, settlement agent or option counterparty) we look for similar safeguards to those pertaining to your money held in the United Kingdom but these may be less secure. In particular:
- (i) if the money is held for you in a bank overseas, it will only be held in a bank approved by the FSA;
- (ii) the legal and regulatory regime which applies to the bank, overseas broker or other overseas Person will be different from that of the United Kingdom, and in the event of default by the bank, broker or other Person your money may be treated differently from the position which would apply if the money was held by an approved bank or broker or other such Person in the United Kingdom; and
- (iii) we require any such overseas bank to acknowledge that it accepts that it has no right of set-off or counterclaim against money held for you in a client bank account in respect of any sum owed on any other account of ours; however it is not always possible (eg for reasons of local legislation) for overseas banks to give such an acknowledgement, and we will tell you if the relevant bank has not accepted this. If you instruct us in writing, before entering into a transaction, that you do not want your money held in a bank in a particular country or jurisdiction then we will place it elsewhere for you, or return it to you.
- Overpayment
- 13.2 If we pay you more than the amount due for immediate settlement you agree to repay promptly any amount not due for immediate settlement.
- 14 CLIENT SECURITIES
- Pooling
- 14.1 Your Investments may be pooled with those of other clients for administrative reasons, but they will be strictly segregated and identified in our records and they will not be used for the account of any other client. The effect of pooling is that individual client entitlements may not be identifiable by separate Certificates, other physical documents of title or equivalent electronic record. In the event of an unreconcilable shortfall after the default of a Custodian, clients may share in that shortfall pro rata. We will take due care in selecting suitable Custodians to hold your cash and Investments, but will not be liable in the event of default by a Custodian unless that Custodian is connected with us. In the event of default we will use our best endeavours to recover the cash or Investments for you.
- 14.2 Stock which we hold for you on a pooled basis may attract different treatment during corporate actions or other events, and your options may be limited. In such cases any rights or other benefits will be shared pro-rata among all shareholders whose holdings are affected.
- 15 SETTLEMENT, DELAYS AND DEFAULT
- Security Interest
- 15.1 You hereby agree to grant us a first security interest over such of your cash and Investments as are held by us or are under our control. You hereby agree that such cash and Investments are pledged and shall be subject to a first fixed charge granted to us as a continuing security for the discharge of all your obligations (including any charges, claims or costs) made or incurred by us under these Terms and that we may accordingly realise on not less than three days' oral or written notice sufficient of such cash or Investments for our benefit. Our rights under this clause are in addition to any rights of lien or set-off, or other rights or remedies that we may have at law. Any obligation on our part to deliver any securities or other assets to you or make any payment to you or perform any other obligations to you under these Terms is subject to your performing all obligations that you owe us under these Terms.
- Remedy in the event of settlement delays
- 15.2 In the event of delayed payment, or delayed settlement of a sale, or if the amount which you owe us does, or will on completion of unsettled transactions, exceed any limit notified to you by us, you authorise us to carry out without notice and at your expense one or more transactions at our absolute discretion, and without any liability on our part under any requirements of suitability or otherwise, to close out the position in part or full and/or to charge interest at the rate of 5 per cent above the base rate of Bank of Scotland plc without prejudice to our other rights hereunder, together with any fines, charges, or other penalties imposed under the Rules.

Dividends and other Benefits due to the buyer of your Investments

15.3 In the event that we carry out on your behalf a Sale in respect of which there becomes due to the buyer any dividend or other Benefit, you authorise us to debit your account or to withdraw any Investment which we are holding for you and which is due to the buyer. Where we render a claim to you in respect of that Benefit, you agree to supply the Benefit promptly to us. If the Benefit (other than a dividend) is not supplied within 21 days of the claim, or in the case of a Benefit subject to an expiry date by not later than 2 business days prior to expiry, we shall be entitled at our discretion either to purchase the Investment or other Benefit at your expense so as to satisfy the buyer or to debit your account with the equivalent value, to be calculated by us, such debit to be refunded pro rata as and when you supply the Investments or other Benefit in a form good for delivery to the buyer. Where you are so requested you also agree to supply the appropriate tax deduction or credit voucher in respect of the dividend due to the buyer, failing which we are authorised to debit the value to your account if the same is required by law or by the Rules.



SIR DAVID HOWARD Bt (Chairman)
Charles Stanley & Co Limited

Member of the London Stock Exchange and London International Financial Futures and Options Exchange.
Regulated by The Financial Services Authority.
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