SAXO ISA TERMS AND CONDITIONS

Saxo Capital Markets Limited ("SCML") is authorised and regulated by the Financial Conduct Authority (Firm Reference Number 551422) and approved by HM Revenue & Customs ("HMRC") as an approved ISA Manager (Z1849).

1. SCML Services

SCML will administer your SCML ISA (your ISA) in accordance with the Regulations which take precedence over these terms and conditions. We provide an execution-only service which means you are responsible for decisions to buy or sell investments through your ISA.

The legal title to the Qualifying investments held in your ISA will be registered in the name of the nominee company SCML appoints. You will be the beneficial owner of your ISA and all cash will be held in designated accounts at a bank permitted by the FCA's Client Money Rules.

We may delegate some of the administration functions and/or responsibilities to a third party. If we do so, we will satisfy ourselves that such third party is competent to carry out the delegated functions.

2. Your application

To open an Account or to transfer an existing ISA to the SCML ISA you must fully complete an application form and submit this with a payment in sterling within the maximum allowed by HMRC. The current HMRC limit is shown on the HMRC website.

SCML ISA applicaitons can be made online or paper applicaiton forms downloaded from:

www.saxomarkets.co.uk.

To open an ISA you must:

- Be aged 18 or over at the time of your application; and
- Resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or married to, or in a civil partnership with, a person who performs such duties.

In each Tax Year, you can only invest in one Stocks and Shares ISA. You can invest one or more times into your ISA subject to the HMRC overall limit referred to above. This limit may change from time to time due to changes in the relevant legislation.

A ISA must be in your sole name. It cannot be in joint names, transferred to another person or used as security for a loan.

Payment into the SCML ISA can be made by a cash subscription via bank transfer.

2. Your application (continued)

If you no longer fall within the residence qualifications set out above, you must inform us and stop making any new payments into your ISA. However, please note it is not necessary to close your ISA. Transfers in can still be accepted from another ISA and your ISA can be transferred to another Stocks and Shares ISA

3. Transferring a ISA to the SCML ISA

You can apply to transfer the whole of your current year's ISA to a SCML ISA. You can also transfer any previous years' ISA plan(s) to a SCML ISA. It is your responsibility to ensure that the existing ISA Manager complies with transfer instructions given to them. Only Qualifying Investments can be transferred to your ISA.

4. Your right to change your mind

You have a right to cancel your application by notifying us in writing within 14 days of the date the Account opens or within 14 days of receiving these Terms and Conditions, whichever is the later.

The balance on your Account and any interest earned will be repaid to you less any reasonable expenses incurred such as those relating to the transfer of shares. You will be liable for any price movement for transactions made at your request unless the transaction involves a product which itself carries a right of cancellation that applies.

5. Investments

The ISA Regulations specify the types of UK and foreign securities which may currently be Qualifying Investments. They include UK and Overseas Equities, a range of UK Gilts and Fixed Interest Securities and a range of ETFs and Investment Trusts. All investments held in reclassified PEPs qualified as ISA investments from 6 April 2008.

Cash may only be held within your SCML ISA for the purpose of purchasing Qualifying Investments. You can ask us for details of the rate of interest payable on cash held in the Account at any time.

Interest credited to the Account in respect of any cash held is paid gross.

SCML will notify you if you have failed to comply with the Regulations and the SCML ISA has or will become void. If it has become void, the exemptions from tax will no longer apply and tax credits may have to be repaid from the Account.

6. Charges

SCML do not charge a fee for this administration service.

SCML ISA TERMS AND CONDITIONS (CONTINUED)

6. Charges (continued)

There is also a Supplementary Charging Schedule that we, SCML, will charge in certain circumstances. Please see our SCML ISA Supplementary Charging Schedule available on www.saxomarkets.co.uk.

We reserve the right to review our Supplementary Charging Schedule periodically. If there is insufficient money in the Account to pay for an investment you want to make and any associated charges or fees, we are not obliged to proceed with the investment. We will ask you to provide the money required in the Account, but if you have not done this within a reasonable period, we reserve the right to sell sufficient assets to fund the transaction.

Assets will be disposed of in reverse order to their acquisition except when an asset has limited liquidity and cannot be sold at such short notice. We will notify you of our intention to dispose of any asset at least 3 business days before doing so.

SCML may make other changes to its charges, or introduce additional charges giving you 10 days notice of its intention to do so. In general, SCML will only make changes to the charges for the following reasons:

- Significant changes in legislation or the Regulations cause extra costs affecting the administration of your ISA.
- Increases to costs to SCML of services provided by third parties have an impact on your ISA.
- To avoid unfairness to other Members if certain services are being charged on an uneconomic basis.

If you have agreed with your financial adviser a fee and/or ongoing fees may be due and payable from your ISA for advising on or arranging it, we shall arrange for this to be deducted on receipt of written evidence of the amount(s) agreed.

7. Dividends and other benefits in your ISA

All dividends, tax reclaims and interest relating to the Account will be paid into and retained in the Account.

Cash held in the Account will earn interest. HMRC will not allow you to keep these funds as cash indefinitely, but you will need to keep enough cash in the Account to meet charges or other disbursements that will be deducted from it.

It is your responsibility to decide when to reinvest any cash balances not required to meet these charges or other disbursements including any withdrawals.

Where investments arising from rights issues, takeovers or mergers, or other corporate events are not Qualifying Investments, SCML is required to either;

- sell the investments within 30 days of the date they ceased to be investments (in which case the proceeds can remain within your ISA), or
- transfer the investments to you so you can hold them outside of your ISA

7. Dividends and other benefits in your ISA (continued)

If you wish to vote and to attend shareholders', securities holders' meetings in respect of investments held in your ISA, you must give us notice of this so arrangements can be made. A charge will be made for this service. The investment nominee will make the necessary arrangements in accordance with their terms of business.

We may refuse an instruction to vote if we believe such vote might cause SCML to incur risks to its reputation.

For dealing charges please refer to www.saxomarkets.co.uk or contact your Introducing Broker/Investment Adviser.

8. Withdrawals

You can withdraw all or part of the Account at any time.

If you make a withdrawal when you have already reached the annual subscription limit for the current tax year, you cannot make a further payment to replace the amount withdrawn from your current year ISA. If you wish to withdraw the sale proceeds of an investment separately a payment will be sent to you as soon as reasonably practical after the sale of the asset has been completed.

Withdrawals cannot be paid to a third party. Payment will be made to your nominated bank account. You can stipulate that we make the withdrawal payment within 30 days.

9. Transferring out from your SCML Saxo ISA

If you wish to transfer out, we will transfer out all or part of your ISA to another Stocks and Shares ISA provided the new ISA Manager will accept a transfer. We will deduct any fees, charges or other money you owe us before arranging the transfer of the balance in the Account. You can stipulate that we complete the transfer within 30 days.

If you wish to re-register assets with the new ISA Manager rather than cash them in before the transfer, we will instruct the asset/fund manager to transfer the asset to the asset/fund manager of the new ISA Manager. This process may take some time and we will not be responsible for any delays caused by third parties.

10. Closing your ISA

If SCML intends to close the arrangement set out in these Terms and Conditions, it will give you at least 30 days notice in writing and will explain its reasons for doing so. You can close the arrangement at any time.

If the arrangement set out in these Terms and Conditions is to be closed, you can either;

- request a transfer to another ISA Manager (any dividends that are received after the transfer of shares will be paid to your nominated bank account);
- request that the cash balance after selling investments and deducting charges is paid to your nominated bank account; or
- request that the Account Investments are transferred to you.

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SCML ISA TERMS AND CONDITIONS (CONTINUED)

10. Closing your ISA (continued)

We will make such transfers or payments as soon as reasonably practicable after receiving your instructions. Any transactions started before we receive instructions will be completed and we will deduct any fees, charges or other money you owe us and any tax liabilities arising in respect of the Account before closing it.

A ISA automatically terminates on your death. Any tax claimed back from an investment income received after that date must be repaid. Once informed of your death, we will value the ISA for probate purposes as at the date of death and take instructions from the executor or personal representatives concerning disposal of your ISA in accordance with the Regulations.

11. Your responsibilities

You are responsible for the accuracy of all information you supply in connection with your ISA, whether the information is given directly or via your introducing broker.

You are responsible for decisions to buy or sell investments through your ISA. If you have any queries about specific investments or about the suitability of your ISA, you should discuss your requirements and attitude to risk with an introducing broker.

Our Key Features will provide more information about investment risks. You should ensure there is enough money in the Account to pay charges and any other amounts due to be deducted from it. It is your responsibility to decide when to reinvest any cash balances not required to meet charges or other disbursements including any withdrawals. There is no requirement for you to inform HMRC of the interest received on your Account.

12. Our responsibilities

As the ISA Manager we are responsible for administering your ISA in accordance with the Regulations and the rules of the FCA.
We are therefore responsible for ensuring that investments purchased are Qualifying Investments. We will also disclose to HMRC or any other applicable regulatory body all information required by law or regulations. We will notify you if you have failed to comply with the Regulations.

We will not be liable to you if a failure to comply with the Regulations was outside our control.

We are responsible for arranging that client money will be held in accordance with the Regulations and the FCA Client Money Rules.

We are responsible for processing personal information that you provide to us in accordance with the Data Protection Act 1998, as amended.

Investments held in a Stocks and Shares ISA can fall in value. We are not responsible for any loss you may suffer caused by a fall in the value of your ISA.

SCML accepts no responsibility for any loss suffered due to any delay in the existing ISA Manager transferring the funds or investments to SCML.

12. Our responsibilities (continued)

If we delegate some of the administration functions and/or responsibilities to a third party, we will satisfy ourselves that such third party is competent to carry out the delegated functions. We remain responsible for the operation of your ISA.

13. Confidentiality

The information we hold about you, including your date of birth and national insurance number is confidential and will not be used for any purpose other than in connection with providing our services. Information of a confidential nature will be treated as such provided the information is not already in the public domain.

We will disclose to HMRC or any other applicable regulatory body all information required by law or regulations.

14. Anti Money Laundering

We have responsibilities under anti money laundering regulations to verify your identity and the origin of your assets. We may need to make certain enquiries and obtain certain information from you for that purpose. We may need to pass this information to a third party to comply with our reporting requirements.

15. Tax

References to tax rates and concessions in relation to a ISA are those currently applying. You should be aware that they may change in future. Further information on taxation of a ISA is given in the Key Features.

16. Complaints

If you wish to complain about any aspect of the service you receive, please contact us at Saxo Capital Markets, 26th Floor, 40 Bank Street, Canary Wharf, London E14 5DA.

Details of our internal complaint handling procedures are available on request. If the matter is not dealt with to your satisfaction, you can refer your complaint in writing to the Financial Ombudsman Service, South Plaza, 183 Marsh Wall, London E14 9SR: telephone 0845 080 1800.

17. Compensation

SCML are covered by the Financial Services Compensation Scheme (FSCS). You may be entitled to compensation from the FSCS if we cannot meet our obligations.

Further information is available from the FCA or FSCS.

18. Communication

All correspondence will be in English. Your instructions must be in writing. Email messages sent by standard internet email are not considered to be a secure instruction.

We may telephone you to discuss the operation of your ISA. Telephone calls to or from us are recorded for training, monitoring and fact verification purposes.

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19. Data Protection

Personal information that you provide to SCML will be processed in accordance with the Data Protection Act 1998, as amended.

We may use your personal information for the administration of your ISA and for business analysis. We will pass your details to regulatory authorities or other parties as may be required by law or direction.

Your personal information may also be passed to:

- Such of your introducing broker you notify to us
- Such other third parties as may be necessary n connection with the provision and administration of your ISA (including our professional advisers).

We are required to provide HMRC with full details of any void ISA, including the personal details of the investor.

Current regulations entitle you, on payment of a fee, to a copy of the information we hold about you. In the first instance you should direct any such request to us. You should let us know if you think any information we old about you is inaccurate so that we can correct it.

20. Third Party Rights

These Terms of Business are not intended to and shall not create any rights or benefits enforceable by any party who is not a client of SCML. Therefore no other person shall have a right to claim any benefit under this agreement whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise, except that these Terms of Business shall be binding to the benefit of the parties and their respective successors, executors or personal representatives.

Saxo Capital Markets UK Limited
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