



BNP PARIBAS
SECURITIES SERVICES



**Key Features and Terms & Conditions
for the Savings Scheme &
Individual Savings Account (ISA)**



Edinburgh Partners

Contents

Introduction	1
Aims	1
Your commitment	2
Risks	2
Questions and answers	3
What is an Investment Trust?	3
What is a savings scheme?	4
What is an ISA?	4
Who can invest in a stocks & shares ISA?	4
How do I invest?	4
Can I make a gift of shares?	5
Can I make an Investment for children?	5
Can I switch between Investment options?	5
Do you require anti-money laundering documents?	5
How much will advice cost?	5
Can I change my mind?	5
How do I stop or amend my contributions?	6
How do I notify you of a change in my personal details?	6
What documentation do I receive?	6
What other information will I receive?	6
How is my money invested?	6
How are my dividends paid or reinvested?	7
Can I sell my holding?	8
What charges do I have to pay?	8
What other charges and expenses affect my Investment?	8
What is the taxation position?	10
How does the European Union Savings Directive affect me?	10
How do I register to use your on-line service?	10
How to contact us	11
How do I complain?	11
Is the ISA and Savings Scheme covered by the Financial Services Compensation Scheme?	11
When was this document updated?	11
Governing law	11
Definitions	12
Savings Scheme & ISA Terms & Conditions	13
Terms & Conditions specific to the ISA	18
Terms & Conditions specific to the Savings Scheme.	21
Forms	
Savings Scheme application form	
Stocks & shares ISA application form	
Direct debit form	
Notice of cancellation form	

Introduction

The Financial Services Authority ('FSA') is the independent financial services regulator. It requires us, BNP Paribas Securities Services ('BNP Paribas'), to give you this important information to help you decide whether our Savings Scheme ('Savings Scheme') or Individual Savings Account ('ISA') is right for you.

You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

This Key Features document should be read in conjunction with the Terms & Conditions. Pages 1 to 11 are the Key Features document. Pages 13 to 22 are the Terms & Conditions. Definitions in respect of both the Key Features document and the Terms & Conditions can be found on page 12.

BNP Paribas has established a Savings Scheme and a stocks & shares ISA (the 'ISA') providing facilities to invest in the Investment Trusts managed by Edinburgh Partners Limited. These are:

**The European Investment Trust plc; and
EP Global Opportunities Trust plc;**

(each a 'Trust' and together the 'Trusts').

BNP Paribas is the Plan Manager and administrator of the ISA and Savings Scheme. In this document 'we', 'us' and 'our' means BNP Paribas which is a société en commandite par actions (partnership limited by shares) incorporated in France, with limited partners with limited liability and one general partner with unlimited liability, with its registered office at 3, rue d'Antin – 75002 PARIS – Paris Trade Register B552 108 011 RCS.

BNP Paribas Securities Services is authorised and supervised by the Autorité de Contrôle Prudentiel (ACP) and by the Autorité des Marchés Financiers (AMF). BNP Paribas Securities Services London branch is authorised by and subject to limited regulation by the Financial Services Authority for the conduct of its investment business in the United Kingdom; details on the extent of our regulation by the Financial Services Authority are available from us on request. BNP Paribas Securities Services London Branch is also a member of the London Stock Exchange. BNP Paribas Trust Corporation UK Limited and Investment Fund Services Limited are authorised and regulated by the Financial Services Authority. BNP Paribas Securities Services, London Branch is registered in England and Wales under No. FC023666.

Edinburgh Partners Limited is the investment manager of the Trusts.

Key Features

This Key Features document will help to make sure that you have considered the most important information and relevant facts and figures prior to you making your investment decision. In particular before investing, you should give thought to:

- whether the investment meets your financial objectives;
- the risk factors associated with the Trust(s) you have chosen;
- the level of risk you are comfortable with, remembering that the higher the risk the greater the chance that you might not get back what you have invested; and
- the effect that charges will have on the performance of your Investment over the long term.

Aims

The investment objective of The European Investment Trust plc is to achieve long-term capital growth through a diversified portfolio of continental European securities.

The investment objective of EP Global Opportunities Trust plc is to provide shareholders with an attractive real long term total return by investing globally in undervalued securities.

Further details can be found at www.edinburghpartners.com.

The aim of the BNP Paribas – Edinburgh Partners Savings Scheme is to provide you with a simple and flexible way to buy shares in the Trusts managed by Edinburgh Partners Limited.

The aim of the BNP Paribas – Edinburgh Partners stocks & shares ISA is to provide you with a tax efficient savings vehicle which gives you a simple and flexible way to buy shares in the Trusts managed by Edinburgh Partners Limited.

Your commitment

To invest either (i) a minimum initial lump sum payment of £500 with any further lump sum payments of £250, or (ii) a minimum monthly payment of £50.

To not exceed the ISA investment limits set by HM Revenue & Customs ('HMRC').

You should view your ISA or Savings Scheme as a medium to long-term Investment, although there is no fixed term.

Risks

You should consider all of the risk factors including (by way of illustration) but not limited to:

What you get back from your Investment depends on Investment performance and our deductions. The value of your Investment and any income from it can go down as well as up and you may get back less than you invested. There is no guaranteed value.

You may get back less than you invested because amongst other reasons:

- ◉ capital growth could be lower than shown in the illustrations on pages 9 and 10;
- ◉ withdrawals from your ISA or Savings Scheme could use up some of your capital;
- ◉ withdrawals from your ISA or Savings Scheme could be greater than the capital growth of your Investment;
- ◉ you do not maintain your regular payments;
- ◉ charges could go up;
- ◉ if you cancel your ISA during the cancellation period, which is 14 days after you receive a joining letter, you may get back less than you originally invested due to market movement outside of our control;
- ◉ tax law and HMRC practice may change;
- ◉ the value of Investments and the income from them can go down as well as up and is not guaranteed. This may, amongst other reasons, be due to market fluctuations or, as these Trusts invest overseas, changes in exchange rates, or both;
- ◉ investment Trusts can borrow money to invest in additional stocks and shares in their portfolio; this is commonly known as gearing or leverage. The greater the level of gearing, the greater the level of risk and likely fluctuation in the share price. The use of gearing is likely to lead to volatility in the Net Asset Value ('NAV'), meaning that a relatively small movement either down or up in the value of the Trust's total investments may result in a magnified movement in the same direction of the NAV. In extreme circumstances, investors may get nothing back at all if the fall in value is sufficiently large;
- ◉ the Trusts can buy back and cancel their own shares. The risks from borrowing, referred to above, are increased when a Trust buys back and cancels its shares;
- ◉ the Trusts can make use of derivatives. Derivatives are often used to offset possible adverse currency and market movements. As a result, there is a risk that potential gains may be restricted in a rising market. If derivatives were ever used for speculative purposes, there would be a high risk of loss to the Trust because of the highly volatile nature of these financial instruments. The Trusts have board policies to use derivatives only to protect value in the portfolios and reduce costs, rather than using derivatives for speculative purposes;
- ◉ the Trusts can invest in emerging markets, where the value of securities can be more volatile as a result of political and economic developments, and where operational risks are higher because security market practices are less developed than other markets;
- ◉ the Trusts' expenses reduce the Trusts' income. The risk is that where income is low, expenses may exceed the total income received, so the Trust would not pay a dividend and the capital value would be reduced. When expenses are charged to capital, as a matter of policy, this will also reduce the capital value of the Trusts;

- investment Trust shares are priced in the market and there is a difference between the price depending on whether you are buying or selling shares. This difference is called the spread. The spread varies from day to day and can be wide on occasions. You will only be able to realise your shares at a profit if the selling price rises by more than the spread, plus government stamp duty and other charges;
- the portfolios of the Trusts are likely to be more concentrated than those of other investment funds and will potentially carry a higher level of risk than a more diversified portfolio. There will be times when the investment performance will be quite unlike that of any stock market index which may, or may not, be to the advantage of the Trust.

The following risk factors apply to Investment in the ISA:

- You should be aware that in the case of a transfer of your existing ISA, if you change your mind and exercise your cancellation rights, your previous ISA manager is under no obligation to accept your proceeds back. In this case, all the tax benefits will be lost. If your previous ISA manager accepts your money back, there may be costs involved;
- Investors should also note that during an ISA transfer, the transfer proceeds will be uninvested for a period of time (between the sale of their existing holdings and the reinvestment of the proceeds) and therefore they are exposed to the risk of any rise or fall in the market during that time; and
- If you are a basic rate taxpayer and you do not anticipate any liability to capital gains tax, you should consider if the advantages of an ISA Investment justify the additional management charges/costs involved.

We are unable to advise you as to the suitability of the BNP Paribas – Edinburgh Partners Savings Scheme or ISA for tax planning purposes or suitability for your investment plan purposes. If you are unsure of the suitability of these Plans please contact an IFA.

Questions & answers

What is an Investment Trust?

An Investment Trust is a public listed company, the shares of which are quoted on the LSE. To be classified as an Investment Trust it must meet the requirements of Section 842 of the Income and Corporation Taxes Act 1988. The share price depends on supply and demand and is, therefore, not necessarily the same as the value of the underlying assets (the 'net asset value' or 'NAV'). The share price may be higher than ('at a premium to') or lower than ('at a discount to') the NAV. Moreover, the level of premium or discount varies in accordance with supply and demand. The money shareholders invest is pooled with that of other investors and a professional fund manager then buys shares in a wider range of companies than most individual shareholders would have access to. By pooling money and investing this way even people with small amounts of money can gain exposure to a diverse and professionally run portfolio of shares, spreading the risk of stock market investment. An independent board of directors is responsible for looking after shareholders' interests and an investment manager is responsible for the investment of the shareholders' money.

The Trusts detailed in these Key Features are not legally owned by BNP Paribas. We will only invest your money under your written instructions and are not responsible for your investment decisions in these externally managed Trusts.

The Investment Trust Manager of the Trusts is Edinburgh Partners Limited, whose registered office is 12 Charlotte Square, Edinburgh EH2 4DJ, and which is authorised and regulated by the FSA, whose registered office is 25 The North Colonnade, Canary Wharf, London E14 5HS.

Further details on the Trusts can be found at www.edinburghpartners.com.

What is a savings scheme?

A savings scheme allows you to invest into the shares of an Investment Trust. There are no restrictions on how much you can invest.

Unlike an ISA there are no tax benefits associated with this type of investment.

You may invest in both a savings scheme and an ISA in the same tax year.

You can only invest in our Savings Scheme if you are aged 18 or over.

You can apply individually or jointly with up to three other persons.

You may not invest in the Savings Scheme unless you are a citizen, national, or resident in the UK. It is your responsibility to satisfy yourself that you are permitted to invest in the Savings Scheme.

What is an ISA?

An ISA is a tax-efficient savings vehicle. Investment into ISAs may be made either by lump sums or regular monthly payments within limits set by the government.

There are two types of ISA: 1) stocks & shares ISAs; and 2) cash ISAs. This Key Features document gives details of the stocks & shares ISA. We do not offer the cash ISA.

You can currently invest a total of £10,680 in any one tax year, of which up to £5,340 can be invested into a cash ISA and the balance into a stocks & shares ISA or you can invest the whole £10,680 into a stocks & shares ISA.

From the 2012/2013 tax year you will be able to invest a total of £11,280 in any one tax year, of which up to £5,640 can be invested into a cash ISA and the balance into a stocks & shares ISA or you can invest the whole £11,280 into a stocks and shares ISA.

Who can invest in a stocks & shares ISA?

Anyone aged 18 or over may invest in a stocks & shares ISA, provided they are resident or ordinarily resident in the UK for tax purposes; this includes government employees serving overseas and their spouses or civil partners. ISAs may not be taken out by companies or in joint names.

You may invest in both a savings scheme and an ISA in the same tax year.

How do I invest?

You can invest into the Savings Scheme and ISA by lump sum or regular payments or both. You can start, stop or vary your payments at any time. There is no maximum investment limit into the Savings Scheme but you can not invest more than the maximum permitted limit into the ISA in any one tax year.

Lump sum investment

You may invest by lump sum with a minimum initial investment of £500. You may make further lump sum investments subject to a minimum of £250 per payment.

Regular payments

Regular payments may be made monthly. The minimum regular investment is £50. Regular payments are collected by direct debit from your bank or building society on the 1st (or the next Business Day) of each month. You can vary your regular payments at any time by notifying us in writing, such notification to be received by us no later than the 15th day of the month prior to the month in which you wish the payments to change.

Lump sum payments and initial monthly savings payments are made by cheque, payable to 'BNP Paribas Securities Services client account'. Once your valid application and payment are received, funds will be invested on the next available Dealing Day.

Regular payments are collected by direct debit on or around the 1st of the month and can be collected monthly or quarterly.

If you are making regular investments into an ISA, you can top up to your ISA subscription to the maximum allowance each year by sending us a personal or bank/building society endorsed cheque for the top up amount, made payable to 'BNP Paribas Securities Services client account'.

You may also transfer, in cash, an existing stocks & shares or cash ISA by completing the stocks & shares ISA application form. Please note that ISA Regulations do not allow for the transfer of a stocks & shares ISA to a cash ISA, so any holdings must first be liquidated and the sale proceeds will be transferred.

Cheques must be denominated in sterling otherwise they will not be accepted.

Applications made using a 'PO Box' or 'care of' address are not acceptable unless your permanent address is a retirement home, nursing home or hospice.

Can I make a gift of shares?

You can make a gift of shares to someone who is 18 years or over, by investing in the Savings Scheme in the name of the recipient. Both you and the recipient can make further lump sum investments into the Savings Scheme. You should consult a professional adviser about the tax implications of making such gifts.

Can I make an Investment for children?

You can set up a savings scheme in your own name, but you can title the account in such a way that it identifies it for your records. This way you can track Investments intended for children.

Can I switch between Investment options?

Yes, you can sell your shares and switch between Investments within your Savings Scheme or ISA at any time (subject to the minimum amounts) by instructing us in writing. Shares will normally be sold on the next Dealing Day after receipt of your instruction and the purchase of shares will take place on the same day. The dealing charge of 0.2% will apply on both the sale and the purchase of shares, and the government stamp duty of 0.5% will apply to the purchase.

Do you require anti-money laundering documents?

To comply with the UK anti-money laundering obligations we are required to verify your identity. This may involve an electronic check of information using a credit reference agency or requesting independent documentary evidence confirming your permanent residential address and identity.

As anti-money laundering requirements require us to verify the source of all funds received, we regret that we cannot accept contributions from third parties. Any subscriptions must come from your own bank or building society account.

We reserve the right to refuse or delay processing your instruction(s) and/or withhold any payments due to you in respect of your Investment, until satisfactory evidence is received. We will not be held responsible for any losses caused by any delay whilst we are verifying your identity.

At times your identity or Investment information may be released to regulatory authorities in order for us to satisfy our obligations under EU and UK law and regulation. **By signing an application form, you are providing authorisation, in accordance with the Data Protection Act 1998, for us to access such information.**

How much will advice cost?

If you wish to obtain advice about the BNP Paribas – Edinburgh Partners Savings Schemes or ISA you should contact an IFA. Your adviser will give you details about the cost of your advice.

Can I change my mind?

You may cancel your ISA or ISA transfer by completing the notice of cancellation (included at the end of this document), or by writing to us at the address given on page 11 of this Key Features document within the cancellation period.

The cancellation period is 14 days after you receive the joining letter. If you cancel your Investment you may get back less than you originally invested due to market movement outside of our control.

If you decide to cancel an ISA transfer your existing ISA manager has no obligation to reinstate your ISA. In this instance you may choose to either:

- close the ISA and have the proceeds returned to you; or
- transfer the ISA to any other authorised ISA manager.

You may withdraw your Savings Scheme application at any time within 14 days of its receipt by us. Your shares will be sold at the prevailing market price and the net proceeds less dealing charges, returned to you. Please be advised you may not get back the full amount which was invested.

How do I stop or amend my contributions?

You may stop or amend your regular contributions to your Savings Scheme or ISA at any time. Your written instruction must reach us by the 15th of the month prior to the month in which you wish the change to take place.

How do I notify you of a change in my personal details?

All notifications of change of address for a single named account can be accepted in writing or via our online service once you have registered.

For any other change of personal details, or for accounts held in more than one name, details must be sent to the address given on page 11 of this Key Features document, accompanied by appropriate signatures and documentation if required.

We reserve the right to accept other methods of instruction at our discretion.

What documentation do I receive?

A joining letter will be issued following our receipt of your correctly completed application. This letter will confirm that we have received and processed your application and outline your right to cancel as stated above.

As the shares are held in a Nominee account no share certificates will be issued. Following investment, a deal confirmation will be issued within one business day of your first shares being purchased. The confirmation will show you full details of the purchase made on your behalf including: share price, amount of shares purchased, any charges paid and the total cost. Please inform us of any discrepancies in the joining letter within 30 days of the date set out in the joining letter.

Every six months we will send you a statement of your Savings Scheme and/or ISA as at 5 April and 5 October. This will give a current valuation of the underlying Investment and details of all transactions. If you would like to receive these on a quarterly basis, you may request this by writing to us at the address given at the end of this document. The extra statements will be sent out as at 5 January and 5 July.

Copies of the latest annual (and interim) reports & accounts will be sent to you if you choose to receive them. Please notify us in writing or call us on 0845 358 1100 if you wish to receive these, they are available free of charge. They are also available to view online at www.edinburghpartners.com.

If you are a Savings Scheme Investor you will also receive a consolidated tax voucher detailing tax credits and dividends paid to you with the April statement each year.

What other information will I receive?

You may also, upon request, attend annual general meetings and exercise your voting rights. In the absence of a voting instruction from you, we will take no action.

How is my money invested?

Purchases and sales are dealt daily. Purchases and sales of shares are usually combined for more than one account. This means that your instruction to purchase or sell will be combined with instructions of other investors. This combination of instructions may result in you obtaining a more or less favourable price than if your instruction had been executed separately.

Lump sum: Once your valid application and payment are received funds will be invested on the next available Dealing Day.

Regular savings: We collect money from your bank account on or around the 1st of each month. This money is not invested until five Business Days have passed following collection; this is to allow the clearance of your subscription.

Transfers: Once your ISA transfer has been received, it will be forwarded to your existing ISA manager requesting the transfer of funds. Your existing ISA investments will then be sold, and the proceeds forwarded to us. Funds will normally be invested on the next Dealing Day following receipt of the proceeds from your current ISA manager. The transfer proceeds will be uninvested for a period of time (between the sale of your existing holdings and the reinvestment of the proceeds) and therefore you are exposed to the risk of any rise or fall in the market during that time.

Execution policy

For the execution of orders, our policy will take into account the following factors and we will take all reasonable steps to obtain the best possible results as applied to the different markets and brokers to be used. This policy will be reviewed on an ongoing basis:

- the characteristics of the client including the client's categorisation;
- the characteristics of the client order;
- the characteristics of the financial instruments that are the subject of that order; and
- the characteristics of the execution venues to which that order can be directed.

Execution factors taken into account include:

- the price offered;
- costs, commissions or other charges to be charged by brokers or the regulated market;
- the speed and/or likelihood of successful execution;
- the size and nature of the order;
- the current liquidity for the relevant instrument;
- the ability of the venues or brokers to manage execution in relation to the size and nature of the order;
- impact on the relevant market and the choice of available venues for the particular order; and
- the speed and efficiency of the settlement process post execution.

Our policy delimits venues with which we will transact deals:

- regulated markets specifically the LSE, "SETS", "PLUS" SWX Europe;
- multi trading facilities – Turquoise, BATS, Chi-X, "Bondscape";
- market-makers and broker-dealers who are FSA regulated and LSE member firms; and
- systematic internalisers, which may result in orders being executed outside a regulated market.

Order handling policy

Our policy will provide for the prompt, fair and expeditious execution of client orders. When carrying out client orders we will:

- ensure that orders are executed on behalf of clients, promptly and accurately recorded and allocated; and
- carry out otherwise comparable orders sequentially and promptly, unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

Conflicts of interest policy

Where we have a material interest in a transaction or a relationship with another party which may involve a potential conflict with our duty to you, then we have systems and controls in place designed to make sure you are fairly treated. This policy is applicable to all companies within the BNP Paribas group. In line with FSA requirements, we shall continue to identify the types of conflicts that may arise between the interests of our clients and those of our own on an ongoing basis.

Further details on our policies are available when requested in writing to the address given on page 11 of this Key Features document.

How are my dividends paid or reinvested?

If income is paid from the Trust you may elect to have it reinvested into the same class of share subject to a minimum reinvestment amount of £10.

Alternatively, you may request that your income is paid directly to your bank or building society account. You must provide us with either a void cheque or paying in slip before we can send payment to your bank or building society. If we do not receive these documents income will be reinvested. Income will be paid shortly after the dividend payment date and will only be paid to you where the amount exceeds £10; otherwise it will remain in your Savings Scheme or ISA.

Can I sell my holding?

You may request a full or partial sale of your Savings Scheme or ISA (of a minimum of £250) at any time by sending us your written instruction. We will sell shares on the next available Dealing Day after receipt of your properly completed instruction and dispatch a cheque or send the proceeds to your bank via BACS within one Business Day of settlement. Please send us a void cheque or paying in slip to enable us to verify your bank account details. A deal confirmation will be sent to you within one Business Day of the deal being placed.

What charges do I have to pay?

	Savings Scheme – Per Transaction	ISA – Per Transaction
Initial charge	None unless advised by an IFA where up to 3%+VAT is payable	None unless advised by an IFA where up to 3%+VAT is payable
Dealing charge	0.2% for sales & purchases	0.2% for sales & purchases
Stamp duty	0.5% on all share purchases	0.5% on all share purchases
Transfer in from another ISA manager	N/A	None
Transfer out to another ISA manager/provider†	£12+VAT	£50+VAT
Stock re-registration†	£12+VAT	£12+VAT
Annual management fee*	None	£60+VAT per annum (covers all Trusts held in your ISA account)
Withdrawal/exit charge	None	None

† For stock transfers and re-registrations we will sell sufficient shares held within your Plan to cover this fee.

*The annual management fee is payable in two instalments on 5 April and 5 October.

Annual management fee collection

Following the calculation of annual management charges on 5 April and 5 October, the charge will be collected from cash available on your ISA, usually following a dividend.

If there is insufficient cash within your ISA to cover the charge, we will arrange for a sale of shares to take place to raise sufficient cash to pay the charge.

What other charges and expenses affect my Investments?

Charge to Investors – dealing spread

This is the difference between the price at which you may purchase (the 'offer' price) or sell (the 'bid' price) a share on the stock market, which is known as the 'bid-offer' or dealing spread.

Charges incurred by the Trusts

The Trusts each incur expenses in respect of registration and custodian fees, company secretarial services, audit fees, tax advisory fees, directors fees and other administrative expenses. The total expense ratio for each Trust, as shown in the tables below, includes all of these charges plus the fund management fees – please see below.

Fund management fees for The European Investment Trust plc

The Investment Trust Manager will be entitled to an annual management fee of 0.55% of the Trust's market capitalisation. No performance fee will be paid.

Fund management fees for EP Global Opportunities Trust plc

The Investment Trust Manager receives a management fee of 0.75% per annum of the market capitalisation of the Trust on that part of the market capitalisation which is less than £100m, and a fee of 0.65% per annum on that part of the market capitalisation which exceeds £100m. No performance fee will be paid.

Savings Scheme illustration

The table below shows the effect of charges and expenses on an investment of £5,000 and assuming a growth rate of 6%¹ with income reinvested.

The European Investment Trust plc:

bid/offer spread 0.74%, total expense ratio 0.64%, dividend yield 2.0%

At end of year	Investment to date (£)	Effect of deductions (£)	What you might get back (£)
1	5,000	73	5,220
3	5,000	159	5,790
5	5,000	263	6,420
10	5,000	629	8,320

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £629.00.

Putting it another way this would have the same effect as bringing down Investment growth from 6% to 5.23%.

EP Global Opportunities Trust plc:

bid/offer spread 2.4%, total expense ratio 1.3%, dividend yield 1.5%

At end of year	Investment to date (£)	Effect of deductions (£)	What you might get back (£)
1	5,000	195	5,100
3	5,000	371	5,580
5	5,000	583	6,100
10	5,000	1,300	7,640

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £1,300.00.

Putting it another way this would have the same effect as bringing down Investment growth from 6% to 4.34%.

ISA illustration

The table below shows the effect of charges and expenses on an investment of £5,000 and assuming a growth of 7% per year with income reinvested.

The European Investment Trust plc:

bid/offer spread 0.74%, total expense ratio 0.64%, dividend yield 2.0%

At end of year	Investment to date (£)	Effect of deductions (£)	What you might get back (£)
1	5,000	146	5,200
3	5,000	393	5,730
5	5,000	684	6,320
10	5,000	1,650	8,180

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £1,650.00.

Putting it another way this would have the same effect as bringing down Investment growth from 7% to 5.05%.

¹ The rates of growth, which are purely for illustrative purposes, have been deemed by the FSA to be fair rates for the purposes of illustrations such as this and should not be treated as a forecast for future performance. The figures, therefore, are not guaranteed and serve only to demonstrate the effect of charges and expenses on an Investment.

EP Global Opportunities Trust plc:
bid/offer spread 2.4%, total expense ratio 1.3%, dividend yield 1.5%

At end of year	Investment to date (£)	Effect of deductions (£)	What you might get back (£)
1	5,000	269	5,080
3	5,000	610	5,510
5	5,000	1,010	5,990
10	5,000	2,360	7,460

The last line of the table shows that over 10 years the effect of the total charges and expenses could amount to £2,360.00.

Putting it another way this would have the same effect as bringing down Investment growth from 7% to 4.09%.

What is the taxation position?

The rate of and reliefs from taxation depends upon your own personal tax position and may vary over time.

Capital gains tax

ISA Investors currently have no capital gains tax liability on their Investments. The value of tax benefits depends on individual circumstances and may change. In the event that you realise a capital gain from your BNP Paribas – Edinburgh Partners Savings Scheme, you may be subject to capital gains tax at the relevant rate in force at that time.

Income tax

Income distributions whether paid or reinvested will be treated by HMRC as income. The tax position depends on whether the distribution derives from dividends or from interest. Interest distributions have income tax deducted at 20%. Non taxpayers and lower rate taxpayers may have to reclaim all or part of this tax. Higher rate taxpayers will have an extra liability equal to 20% of the gross interest distribution. In accordance with current legislation, reports will be made to HMRC of all interest distributions paid to each Investor, whether UK or non-UK resident.

You should seek tax advice from a professional tax adviser.

The share prices of the Trusts are published daily in the Financial Times and other newspapers. The share price and NAVs are also quoted on the Edinburgh Partners Limited website (www.edinburghpartners.com). In addition, by registering for the BNP Paribas online service you can get up to date valuations and manage your account online.

Alternatively you can contact the helpline on **0845 358 1100**.

How does the European Union Savings Directive affect me?

Under the EU Savings Directive (the 'Directive'), for any new Investors investing in certain funds or who receive interest on any cash held within their Investments and who reside in a country outside of the UK covered by the Directive, it will be necessary for us to request certain documents to validate information on your date of birth, address and tax status.

We will also have to provide HMRC with details on distributions and redemption payments made to you.

This information will then be passed on to the tax authorities of the country in which you reside.

How do I register to use your on-line service?

You can register to use the on-line service at www.edinburghpartners.com.

Click on the link to BNP Paribas and follow the online instructions to register. Once registered you will be able to view the current value of your Savings Scheme or ISA, make amendments to your personal details, direct debit instructions and income payments. You will be able to submit withdrawal instructions and complete applications for further subscriptions.

¹ The rates of growth, which are purely for illustrative purposes, have been deemed by the FSA to be fair rates for the purposes of illustrations such as this and should not be treated as a forecast for future performance. The figures, therefore, are not guaranteed and serve only to demonstrate the effect of charges and expenses on an Investment.

How to contact us

You can write to us at:

BNP Paribas Securities Services – Edinburgh Partners
Block C, Western House
Lynchwood Business Park
Peterborough
PE2 6BP

You can call our Investor helpline for further information on: 0845 358 1100.

Telephone calls are normally recorded and may be monitored for your protection.

These Savings Schemes and ISAs may not be suitable for all private investors and our investor services staff are not permitted to give advice on the merits, suitability or otherwise of investing in the BNP Paribas – Edinburgh Partners Savings Scheme or ISA. If you are unsure of the suitability of the BNP Paribas – Edinburgh Partners Savings Scheme or ISA you should contact an IFA.

The Investment Trust Manager of the Trusts is Edinburgh Partners Limited, whose registered office is 12 Charlotte Square, Edinburgh EH2 4DJ, and which is authorised and regulated by the FSA, whose registered office is 25 The North Colonnade, Canary Wharf, London E14 5HS.

How do I complain?

If you wish to complain about any aspect of our service please write to us at the above address. This will initiate our formal complaint procedure. Details of our complaint procedures are available upon request. If your complaint has not been satisfactorily resolved within eight weeks you may write to the Financial Ombudsman Service. Their helpline is 0800 023 4567, which is free if you call from a fixed line (for example a landline at home) or 0300 123 9123, which is free for mobile users who pay a monthly charge for calls to numbers starting 01 or 02.

Is the ISA and Savings Scheme covered by the Financial Services Compensation Scheme?

As a branch of a credit institution licensed in France, the rules of the Fonds de Garantie des Dépôts (Deposit Guarantee Fund) (the 'French Scheme') will apply to money held in the accounts, rather than the UK's Financial Services Compensation Scheme ("FSCS"). In the unlikely event that Investors need to make a claim for compensation, they will be obliged to make any claim under this French Scheme.

Should you require further information on the French Scheme, the website address is www.garantiedesdepots.fr (all information is available in English).

As at the time of writing under this French Scheme eligible retail depositors and investors are covered to the sum of EUR 70,000 in respect of both their cash deposits and investments. In comparison the FSCS currently guarantees a figure of £50,000 in respect of investments and £85,000 for cash deposits.

When is this document updated?

This document was prepared in March 2010 specifically for the purpose of the BNP Paribas – Edinburgh Partners Savings Scheme and ISA Investors and potential Investors. This document came into force on 7 May 2010 and was updated in November 2011. Key Features for the Savings Scheme and ISA will be reviewed at least once a year, so some information may change from time to time. You will be given at least 30 days notice of any significant changes.

Governing law

Your dealings with us, both before and after you have made an Investment with us, will be construed and governed in accordance with English law. Disputes arising under, out of, or connected with your dealings with us will be subject to the exclusive jurisdiction of the English courts.

Any document we provide to you relating to the BNP Paribas – Edinburgh Partners Savings Scheme and ISA will be in the English language.

Definitions

'Administrator' means BNP Paribas Securities Services.

'Business day' means any day (excluding Saturdays and Sundays and English public holidays).

'Dealing day' means (for purchases and sales) each Business Day.

'FSA Rules' means the rules issued from time to time by the FSA.

'FSMA' means the Financial Services and Markets Act 2000.

'IFA' means Independent Financial Adviser.

'Investments' means any asset held from time to time within the Plan(s).

'Investment Trust' means a closed ended investment company listed on the LSE.

'Investment Trust Manager' means Edinburgh Partners Limited.

'ISA' or **'Individual Savings Account'** means a scheme of Investment satisfying the conditions prescribed in the ISA Regulations.

'ISA Regulations' means the Individual Savings Account Regulations 1998 (SI 1998/1870).

'Investor' means an individual investing into the Savings Scheme and/or ISA.

'Nominee' means holder of Investments on behalf of another (as defined in the FSA Rules).

'Plan' and **'Plans'** means the BNP Paribas – Edinburgh Partners Savings Scheme and ISA governed by these Terms & Conditions.

'Plan Manager' means BNP Paribas Securities Services.

'Qualifying Individual' means an individual who is not less than eighteen years old and is either:

- A. resident and ordinarily resident in the UK for tax purposes, or
- B. if not so resident, either performs duties which by virtue of Section 28 of the Income Tax (Earnings & Pensions) Act 2003 (crown employees serving overseas) are treated as being performed in the United Kingdom, or is married to or in a civil partnership with a person who performs such duties.

'Regulations' means the ISA Regulations and any other applicable regulations made by HM Treasury.

'Retail Client' means an individual investor.

'We', 'us', and 'our' means BNP Paribas which is a société en commandite par actions (partnership limited by shares) incorporated in France, with limited partners with limited liability and one general partner with unlimited liability, with its registered office at 3, rue d'Antin – 75002 PARIS – Paris Trade Register B552 108 011 RCS.

BNP Paribas Securities Services is authorised and supervised by the Autorité de Contrôle Prudentiel (ACP) and by the Autorité des Marchés Financiers (AMF). BNP Paribas Securities Services London branch is authorised by and subject to limited regulation by the Financial Services Authority for the conduct of its investment business in the United Kingdom; details on the extent of our regulation by the Financial Services Authority are available from us on request. BNP Paribas Securities Services London Branch is also a member of the London Stock Exchange. BNP Paribas Trust Corporation UK Limited and Investment Fund Services Limited are authorised and regulated by the Financial Services Authority. BNP Paribas Securities Services, London Branch is registered in England and Wales under No. FC023666.

'You' and **'Your'** means an Investor who applies to open (or who holds) a Savings Scheme or ISA on these Terms & Conditions.

Savings Scheme & ISA Terms & Conditions

Client classification

We will class you as a Retail Client which means you are entitled to the full protections available under the FSA Rules to Retail Clients.

The Plan invests in the Trusts on an execution only basis. As these Plans are administered on an execution only basis, we do not actively manage your Investments in the Plans or the investments held by the Trust, but rather act on your written instructions to carry out sales and purchases of your Plans' holdings in the Trust.

The Investment Trust Manager of the Trusts is Edinburgh Partners Limited, whose registered office is 12 Charlotte Square, Edinburgh EH2 4DJ, and which is authorised and regulated by the FSA, whose registered office is 25 The North Colonnade, Canary Wharf, London E14 5HS.

US persons

We do not accept applications for the purchase or subscription of shares in the Trusts available through the Plans from any person or for the benefit of any person whom is a US person. For the purposes of this paragraph, the meaning of US person shall include, but not be limited to, trusts, charitable trusts, partnerships and corporations organised under the laws of the United States or deemed to be so organised (where 'United States' means the United States of America, its territories and possessions, all areas subject to its jurisdiction or any political subdivision thereof, any state of the United States of America and the District of Columbia), greencard holders, persons substantially present in the US and residents of the United States.

Investing your money

We will buy or sell shares within your Plans on the next available Dealing Day following receipt of a valid instruction. Regular savings will be invested five Business Days after the day of collection. Transactions may be implemented by us acting through an agent on terms that require that agent to complete the transaction on a best execution basis within the meaning of the FSA Rules. We may deal with any agent or counterparty, which may include our associates, but will not act as principal.

Shares will be traded at the best price available at the time of dealing (for full details refer to the execution policy shown on page 7 of this document). No brokers' commission is payable by you on the purchase of shares.

We shall be entitled, without prior reference to you, to effect transactions in which we have, directly or indirectly, a material interest or a relationship with another party which may involve a conflict with our duty to you and shall not be liable to account to you for any profit made or received. In particular (but without limitation) we, and/or any of our associates, shall be entitled without prior reference to you to act in:

- A. the same transaction as both an agent for you and also as an agent for the counterparty; and
- B. the same transaction or series of transactions as agent for more than one customer (including you) collectively.

In the event that any subscription made by you is not honoured by your bank (or building society) we will be entitled without recourse to you to realise any assets acquired in respect of such subscription and you will be liable to pay to us on demand a sum equivalent to any loss (including dealing costs) which we may incur in closing out the transaction(s).

A purchase or sale of shares may be aggregated with other clients' instructions. This may result in a more or less favourable price than would have been achieved had the orders been executed separately.

Keeping you informed

When you open a Plan a joining letter will be sent to you which will include a Plan number; you should reference this Plan number in further correspondence with us. After your initial subscription is invested, you will be sent a deal confirmation detailing the transaction date, the number of shares purchased and the total consideration including charges.

A periodic statement including details of transactions and a valuation will be sent to you every six months within 25 business days of 5 April and 5 October. If you would like to receive these quarterly you may request this by writing to us at the address shown on page 17 of this document. The extra statements will be prepared as at 5 January and 5 July.

Holding your assets

The shares in your Plan will be registered in the Nominee and may be held on your behalf by an independent sub-custodian in accordance with our instructions.

Under these custodian and Nominee arrangements your Investments may be pooled with those of other customers. Such Investments might not be identifiable by separate certificates, other physical documents of title, or otherwise and should the custodian or the Nominee default, any shortfall in customer Investments may be shared pro-rata among all the customers whose Investments are registered in the same name.

At all times you are the beneficial owner of the shares and cash. We will not lend your shares to anyone else or use them as security for a loan. You must not use them as security for a loan. You warrant to us that during the continuance of your Plan you are and will remain the sole beneficial owner of the Investments in the Plan.

We and the Nominee shall each have a lien or security interest over Investments in respect of fees and duties as set out under 'Our charges' on page 19 and 21 of this document, but otherwise neither we, nor the Nominee, shall otherwise hold a lien or security interest over the Investments.

Due to us holding your Investments on a pooled basis, additional amounts may arise that would not otherwise have occurred had such Investments been registered in your own name, for example following certain corporate actions. You consent that we shall determine in our sole discretion, having regard to the size of the balance and the number of participants, whether we shall distribute the balance to you or retain the balance for our own account. Consequently, you may not be entitled to these additional amounts.

Holding your cash

Although BNP Paribas, as a French banking entity, is not subject to the FSA client money rules, BNP Paribas will continue to hold your cash with a UK bank and to observe the requirements of the current FSA client money rules and any subsequent amendment thereof. As permitted by the FSA we may also appoint sub-custodians to do this on our behalf. The client account will be interest bearing. The client account will be held at Royal Bank of Scotland or any other bank appointed by us. For custody purposes client money accounts have been established at BNP Paribas which is a French domiciled bank and your money is governed by French banking law on depositor insurance, not UK banking law. There is no difference to settlement and regulatory treatment of your money by BNP Paribas to a UK bank. All cash arising from the sale of shares or from distributions received in respect of shares will be held in these bank accounts. Interest will be paid to Investors on any cash balances held within the Plans at Bank of England base rate minus 0.75%.

You agree that where there has been no movement on your balance for six years this balance will cease to be treated as client money, as defined under the FSA Rules and we shall be entitled to remove any such balance from your account and retain it subject to us having taken reasonable steps to locate you and to give you at least 28 days from the date of notification to make the claim. We undertake to make good any valid claim which may subsequently be made against any balances retained in this way and reserve the right to request such evidence as we feel reasonably necessary to confirm the identity of the person claiming these funds in order to validate any claim prior to settlement in respect of funds so removed from the client money account and will not be liable for any losses or claims for interest whatsoever in respect of such amounts unless it was caused by our fraud, wilful default, negligence or breach of the FSA Rules or FSMA.

Your income

If applicable, income will be reinvested subject to a minimum reinvestment amount of £10. You may elect for your income to be paid directly to your bank or building society account providing you supply us with a void cheque or paying in slip. If we do not receive these, the income will be reinvested. Income will be paid shortly after the dividend payment date and will only be paid to you where the amount exceeds £10; otherwise it remains in your Plan.

Instructing us

You may give instructions to us by letter to the address given on page 17 of this document. We will acknowledge any instructions received in writing to you at the last address you notified to us. We reserve the right to accept other methods of instruction at our discretion.

What will happen in the event of a corporate action?

In the event of a corporate action, such as a rights issue, an issue of new shares, a takeover bid or something similar, we will write to you detailing what options are available to you. In the absence of a clear instruction from you, the Plan Manager will not act on your behalf unless this is stated in the documents relating to the specific corporate action.

If due to timescales of the corporate action we are unable to write to you we will accept any default option given.

Records of your Plan

We will (i) maintain all such records relating to your Plan (ii) make such returns to HMRC for the purposes of taxation and (iii) provide all taxation details to you, as may be required under the Regulations.

Confidentiality and data policy

You authorise us to disclose any information relating to your Plan to the FSA, HMRC, and any other regulatory authorities who may need to know and to make appropriate claims, conduct appeals and to agree on your behalf liabilities and relief from tax in respect of the relevant Plan, or to make such disclosure as otherwise required by law.

The information collected from you will only be used for the purpose of processing the services under our agreement with you and managing your Plan with us. Information we collect about you may be accessible to other BNP Paribas group companies (including those based outside the European Economic Area), the Investment Trust Manager and the Trusts through shared databases. In addition we may supply information to other companies to whom we have delegated administrative functions. The information that will be supplied to such delegated administrators will only be the information that they will require to carry out the administrative functions required in order to ensure smooth operations of the Plans. It will not be used for BNP Paribas group marketing purposes without your express consent to do so. You should inform us of any change in the information you have provided. You have the right to access your information at any time to check whether it is accurate and up to date and should write to us if you wish to do so. You will be charged a small fee.

Money laundering

To comply with the UK anti-money laundering obligations we are required to verify your identity. This may involve an electronic check of information using a credit reference agency or requesting independent documentary evidence confirming your permanent residential address and identity.

As anti-money laundering requirements require us to verify the source of all funds received, we regret that we cannot accept contributions from third parties. Any subscriptions must come from your own bank or building society account.

We reserve the right to refuse or delay processing your instruction(s) and/or withhold any payments due to you in respect of your Investment, until satisfactory evidence is received. We will not be held responsible for any losses caused by any delay whilst verifying your identity.

At times your identity or Investment information may be released to regulatory authorities in order for us to satisfy our obligations under EU and UK law and regulation. By signing an application form, you are providing authorisation, in accordance with the Data Protection Act 1998, for us to access such information.

Complaints & compensation

If you wish to make a complaint in relation to our operation of your Plan please send your correspondence to the address shown on page 17 of this document. Your complaint will be fully investigated and a full resolution sought. Our complaints procedure is available on request, but a copy will be provided to you automatically in the event of a complaint being received. If you are unhappy or dissatisfied with our handling or findings in relation to your dispute or complaint you may refer the complaint directly to the Financial Ombudsman Service for further investigation at Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR.

As a branch of a credit institution licensed in France, the rules of the Fonds de Garantie des Dépôts (Deposit Guarantee Fund) will apply to money held in the accounts, rather than the UK's Financial Services Compensation Scheme ('FSCS'). In the unlikely event that Investors need to make a claim for compensation, they will be obliged to make any claim under this French Scheme. Should you require further information on the French Scheme, the website address is www.garantiedesdepots.fr (all information is available in English). As at the time of writing under this scheme eligible retail depositors and investors are covered to the sum of EUR 70,000 in respect of both their cash deposits and investments. In comparison the FSCS currently guarantees a figure of £50,000 in respect of investments and £85,000 for cash deposits.

Liability

We will only be liable to you for any loss which you incur as a direct result of our failure to comply with these Terms and Conditions or as a result of our negligence, wilful default or fraud or that of any associate company to whom we have delegated any functions (including a Nominee company, any of our employees and the employees of any such associated company). We will not be liable for any negligence, wilful default or fraud by any other person, firm or company with which or through whom we have executed any transactions on your behalf.

For the avoidance of doubt your Plan is operated independently of the Trusts which accordingly make no representation in relation thereto and accept no responsibility and shall not be liable for any loss, costs, damages or expenses arising in connection with the Plan.

No warranty is given by us to the performance or profitability of the Plan. You must be aware that the price of shares and the income from them can go down as well as up and that there is a degree of risk attached to stock market investments. The tax regime applicable to ISAs may change.

Force majeure

We have no responsibility or liability to you for any loss or damage caused by us or suffered by you as a consequence of our failure to perform our obligations as a result of any breakdown, failure or malfunction of any telecommunications or computer services or systems, or any other event not reasonably within our control.

Our interests

When we buy or sell shares for your Plan, we may have, directly or indirectly, an interest in that transaction. This may occur, for example, where we deal collectively for you and for other clients, where other clients of ours already have holdings in the Trusts, or where we act for both the buyer and seller in a transaction. We will not inform you of any interest before such a transaction.

Variation of these Terms & Conditions

The ISA Regulations and all other statutory rules and Regulations governing ISAs will take precedence over these Terms & Conditions in the event of a conflict. Should there be any changes to the ISA Regulations we may vary these Terms & Conditions to reflect the changes immediately. We will write and tell you if this happens. In any event we may vary these Terms & Conditions by writing to you and giving you 30 days notice of the change.

Termination

These Terms & Conditions shall continue in force until terminated by you giving written notice to us or by us giving written notice to you. We may terminate this agreement by giving 30 days notice in writing and this notice shall be deemed to have been given by us three days after the notice is sent. Termination by you shall take effect immediately upon receipt by us of your written notice to terminate. Termination will be without prejudice to the completion of transactions already initiated, which will be completed in accordance with the provision of these Terms & Conditions. Should we cease to act as a Plan Manager we shall be entitled to terminate this agreement in respect of your ISA by giving 30 days written notice. You shall be entitled to transfer your Plan to another ISA manager or ISA managers in accordance with the ISA Regulations.

Our rights

We retain the right to delegate any functions or responsibilities to another party. However, we would in any such instance satisfy ourselves that the third party was competent to carry out those functions and responsibilities. We are entitled without prior reference to you to disclose information about you and your Plan(s) when under a legal or regulatory obligation to do so. We cannot advise on whether investment into the Trusts or participation in the Plan(s) is suitable for you. We will not be liable for any loss of opportunity whereby the value of the Plan could have been increased or for any decline in the value of the Plan(s) (other than due to negligence, wilful default or fraud, unreasonable delay by us or an associated company or any other body appointed by us to administer a Plan on our behalf). In particular we cannot take responsibility for any loss suffered by you as a result of any failure by your bank or building society to make payments in accordance with the direct debit instruction. Neither the Trusts nor their directors are liable for any loss that may be suffered by you or for any misconduct or irregularity on the part of us in carrying out our responsibilities under the Plan(s).

Our regulators

BNP Paribas Securities Services is authorised and supervised by the Autorité de Contrôle Prudentiel (ACP) and by the Autorité des Marchés Financiers (AMF). BNP Paribas Securities Services London branch is authorised by and subject to limited regulation by the Financial Services Authority for the conduct of its investment business in the United Kingdom; details on the extent of our regulation by the Financial Services Authority are available from us on request. BNP Paribas Securities Services London Branch is also a member of the London Stock Exchange. BNP Paribas Trust Corporation UK Limited and Investment Fund Services Limited are authorised and regulated by the Financial Services Authority. BNP Paribas Securities Services, London Branch is registered in England and Wales under No. FC023666. Where your Plan is held within an ISA, we will notify you if, by any reason of any failure to satisfy the provisions of the ISA Regulations, your ISA has or will become void. You authorise us to disclose any information relating to your ISA to HMRC, other regulatory authorities and to make appropriate claims, conduct appeals and to agree on your behalf liabilities and relief from tax in respect of the relevant Plan.

Assignment

This agreement and your participation in a Plan are personal to you and you will not be able to assign or transfer it. We may appoint an appropriate associate to act as Plan manager in our place, subject to HMRC consent.

Governing law

This agreement and any non contractual obligations arising out of or in connection with this agreement shall be governed by and construed in accordance with English law.

Address for any correspondence

All instructions by you should be addressed to:

BNP Paribas Securities Services – Edinburgh Partners
Block C, Western House
Lynchwood Business Park
Peterborough PE2 6BP

You can call our Investor helpline on 0845 358 1100.

Telephone calls are normally recorded and may be monitored for your protection.

Any cheque payments, certificates, documents or notices will be sent by post to your address (as given when opening a Plan or as subsequently notified by you to us in writing) at your risk (in the case of documents and notices) and will be deemed received three days later. You must promptly notify us in writing of any change in your address. The telephone helpline number is **0845 358 1100**.

These Terms & Conditions, as maybe amended from time to time, will apply to all Savings Schemes and ISAs from November 2011.

Terms & Conditions specific to the ISA

These Terms & Conditions relate to the BNP Paribas – Edinburgh Partners stocks & shares ISA, under which BNP Paribas is the Plan Manager of the ISA. Under these Terms & Conditions your rights are as follows:

- to establish a BNP Paribas – Edinburgh Partners stocks & shares ISA by investing up to the maximum permitted per tax year or by transferring an existing ISA from another ISA manager subject to a minimum of £500;
- to receive reports every six months;
- to have any dividends paid to your bank or building society account, or to have them reinvested in your ISA; and
- to end your BNP Paribas – Edinburgh Partners stocks & shares ISA and receive its cash value, or transfer it to another ISA manager in cash.

Our obligations as Plan Manager are as follows:

- to invest your money in the shares of the Trusts on an execution only basis;
- to hold your ISA Investments on your behalf;
- to collect any dividends, if due, from your ISA Investments and either reinvest this cash in your ISA or pay it out to you;
- to sell Investments if you instruct us to do so;
- to collect fees from your ISA Investments as detailed below; and
- to dispatch a confirmation to you for each purchase or sale we may effect on your behalf.

Eligibility

In order to invest in the ISA you must be an individual aged 18 or over, resident or ordinarily resident in the UK. Joint applicants and/or companies cannot invest in the ISA. We shall notify you if, by any reason of a failure to satisfy the provisions of the ISA Regulations, your ISA will become no longer exempt from tax as currently provided by those ISA Regulations.

Should you at any time become ineligible to subscribe to an ISA, for example you move abroad, you may keep the subsisting benefits of your BNP Paribas – Edinburgh Partners ISA (including the right to any relief or exemption due under your BNP Paribas – Edinburgh Partners ISA) but may not subscribe further to it.

Opening your BNP Paribas – Edinburgh Partners ISA

Your BNP Paribas – Edinburgh Partners ISA will be opened when you have submitted a valid application form that we have accepted in writing and you have made a valid subscription. We reserve the right to reject your application. You must be a Qualifying Individual who has not subscribed to another stocks & shares ISA in the current tax year.

Investing in your BNP Paribas – Edinburgh Partners ISA

The BNP Paribas – Edinburgh Partners ISA is established under the ISA Regulations, and constitutes a stocks & shares ISA. We are not offering a cash ISA as defined in the ISA Regulations (the cash ISA should not be confused with uninvested cash held in a stocks & shares ISA). You may not subscribe to any other stocks & shares ISA in any tax year in which you subscribe to the BNP Paribas – Edinburgh Partners ISA. If it is necessary to cancel your ISA because you have broken this rule, we will charge you £100 (+VAT) to cover administration costs.

Lump sum

You may invest by lump sum payment with a minimum initial investment of £500; up to the maximum permitted per tax year.

Regular payments

For monthly savers, the minimum payment per month is £50 with a maximum monthly payment over a period of 12 consecutive months in a tax year of £890 per month. You can vary your regular savings at any time by notifying us in writing, such notification to be received by us no later than the 15th day of the month prior to the month in which you wish the payments to change. If, at any time, the level of your direct debit subscriptions exceeds the amount allowed by the ISA Regulations, we shall have automatic and implied authority to reduce this level to the maximum allowed under those ISA Regulations. Monthly savings are collected by direct debit from your bank or building society account on or around the 1st of each month.

ISA transfer

If you wish to transfer an existing ISA into the BNP Paribas – Edinburgh Partners ISA you must complete and return to us a completed ISA application form. Transfers will be accepted from another ISA manager in cash form only.

Further investments in your BNP Paribas – Edinburgh Partners ISA

You may make extra lump sum investments in the same tax year as your BNP Paribas – Edinburgh Partners ISA is opened, subject to a minimum of £250, but only if the total investment into your BNP Paribas – Edinburgh Partners ISA (excluding charges) in the tax year does not exceed the maximum limit allowed. We will accept no further investments from you if the ISA Regulations no longer give you the right to invest in an ISA.

Can I change my mind?

You may cancel your ISA or ISA transfer by completing the notice of cancellation (included at the end of this document) or by writing to us at the address given on page 17 of this document within the cancellation period.

The cancellation period is 14 days after you receive the joining letter; please note you may get back less than you originally invested due to movement in the price of the shares in the Trust in which you were invested.

If you decide to cancel an ISA transfer your existing ISA manager has no obligation to reinstate your ISA. In this instance you may choose to either:

- ◉ Close the ISA and have the proceeds returned to you; or
- ◉ Transfer the ISA to any other authorised ISA manager.

Changing your monthly subscriptions to your BNP Paribas – Edinburgh Partners ISA

Should you wish to stop or amend your monthly subscriptions to the BNP Paribas – Edinburgh Partners ISA, you should notify us in writing, such notification to be received by us no later than the 15th day of the month prior to the month in which you wish the subscriptions to change or stop. You may restart them by completing a new direct debit mandate and returning it to us with a void cheque or paying in slip. Stopping your monthly subscriptions does not end your BNP Paribas – Edinburgh Partners ISA. If you do wish to end your BNP Paribas – Edinburgh Partners ISA and receive its cash value, please see the paragraph headed 'Withdrawals' on page 20 of this document.

You must notify us of changes to your bank account by submitting the relevant direct debit form, duly completed with a void cheque or paying in slip. We need to have received this form 10 Business Days before the collection date in order to collect from your new bank or building society account on the 1st of the month (or first Business Day thereafter).

Our charges

The charges payable by you are shown below:

- ◉ a management charge of £60+VAT per annum, payable in two instalments of £30+VAT on 5 April and 5 October each year;
- ◉ a dealing charge of 0.2% on all shares bought and sold for your ISA;
- ◉ government stamp duty, currently 0.5%, is charged on all share purchases;
- ◉ a charge of £12+VAT for the re-registration of shares out of our Nominee name. We will sell sufficient shares within your Plan to cover this fee; and
- ◉ a charge of £50+VAT for each transfer to another ISA manager. For stock transfers, we will sell sufficient shares within your Plan to cover this fee.

IFA commission

An initial charge of up to 3% (+VAT) may be payable to your IFA when you subscribe to your BNP Paribas – Edinburgh Partners ISA or make later subscriptions. Your IFA will give you details of the charge. You may either add the charge to the amount of your subscription or we may deduct it from your subscription. An initial charge of up to 3% (+VAT) may also be payable to your IFA when you first transfer your existing ISA to the BNP Paribas – Edinburgh Partners ISA. We will deduct this from the transfer proceeds.

Withdrawals

You may withdraw cash from your ISA at any time by writing and instructing us to sell either a set number of shares or to send you a set amount of cash. We will send you the proceeds once we have received them on normal market settlement terms and after the deduction of any fees due to us.

You may also request that your shares be transferred out of your BNP Paribas – Edinburgh Partners ISA and registered in your own name (i.e. re-registration of shares out of our Nominee name). It may take up to six weeks to send you the certificate. You should be aware that placing the shares in your own name removes the ISA status and any associated tax reliefs. The minimum amount of cash or value of shares you may withdraw is £250.

You must make sure that following any withdrawal of cash or shares you have at least £500 per Trust left in your ISA. If you have less than this amount we will have the right, without prior reference to you in the case of cash withdrawal, to sell the remainder of your holding and return the proceeds to you. You should be aware that this would end your ISA and any tax benefits associated with it.

Where you wish to transfer your BNP Paribas – Edinburgh Partners ISA to another ISA manager in the same tax year in which a subscription has been made, you must transfer your BNP Paribas – Edinburgh Partners ISA in whole to another ISA manager's stocks & shares ISA. Where you wish to transfer subscriptions you have made to the BNP Paribas – Edinburgh Partners ISA from previous tax years, you may transfer all or part of these into another ISA manager's stocks & shares ISA as set out in the ISA Regulations. If you wish to transfer your entire BNP Paribas – Edinburgh Partners ISA to another ISA Manager your BNP Paribas – Edinburgh Partners ISA will be terminated. In all cases your Investment will be sold and the cash proceeds will be transferred to your chosen ISA manager.

Ending your ISA

You may end your ISA by writing to us. It will end as soon as we have sold all of your shares, following receipt of your written instructions. The sale will take place on the next available Dealing Day following the receipt of such instructions. We may end your ISA by writing and giving you 30 days notice. Should we receive written notice of your death together with a certified copy of your death certificate (any foreign death certificates must be translated into English and certified) or be advised that you have had a trustee or custodian of your assets appointed, we may end your ISA. We may transfer the Investments to your personal representative or a beneficiary or alternatively we may sell the shares and transfer the net proceeds to them. Your ISA will cease to benefit from any tax advantages from the date of your death. Should your ISA end, transactions already started will be completed as if the ISA were still in force.

Terms & Conditions specific to the Savings Scheme

These Terms & Conditions relate to the BNP Paribas – Edinburgh Partners Savings Scheme. Under these Terms & Conditions your rights are as follows:

- ◉ to start your Savings Scheme;
- ◉ to receive reports every six months;
- ◉ to have dividends paid to your bank account, or to have them reinvested in your Savings Scheme; and
- ◉ to end your Savings Scheme and receive its cash value or share certificates.

Our obligations as Plan Manager are as follows:

- ◉ to invest your money in the shares of the Trusts on an execution only basis;
- ◉ to collect dividends (if any) and either reinvest this cash or pay it out to you;
- ◉ to sell your shares if you instruct us to; and
- ◉ to charge dealing fees, as set out below.

Starting your account

Your Savings Scheme will begin when you have submitted a valid application form that we have accepted, in writing, and when you have made a valid subscription. We will not accept typed applications. We reserve the right to reject your application.

Lump sum investment

You may invest by lump sum with a minimum initial investment of not less than £500. You may make extra lump sum investments subject to a minimum of £250 per investment.

Regular payments

Regular payments may be monthly. The minimum regular investment is £50. Regular savings are collected by direct debit from your bank or building society on the 1st (or the next Business Day) of each month. You can vary your regular savings at any time by notifying us in writing, such notification to be received by us no later than the 15th day of the month prior to the month in which you wish the payments to change.

Our charges

The charges payable to us in respect of your Savings Scheme are as follows:

- ◉ a transaction fee of 0.2%+VAT on the value of shares bought or sold;
- ◉ government stamp duty, currently 0.5%, is charged on all purchases of shares in your Savings Scheme; and
- ◉ a charge of £12+VAT for the re-registration of shares out of our Nominee name. We will sell sufficient shares held within your Plan to cover this fee.

IFA commission

An initial commission charge of up to 3%+VAT of your subscription amount may be payable to your IFA when you subscribe to your BNP Paribas – Edinburgh Partners Savings Scheme or make further subscriptions. Your IFA should give you details of the charge.

You may either add the charge to the amount of your subscription or we may deduct it from your subscription.

Withdrawals

You may withdraw cash from the Savings Scheme at any time by writing to us and instructing us to send you a set amount of cash or sell a set amount of shares. We will send you the proceeds once we have received them on normal market settlement terms. You may also request that your shares be transferred out of your Savings Scheme. It may take up to six weeks to send you the certificate(s). The minimum amount of cash, or value of shares, you may withdraw or transfer is £250.

You must make sure that following any withdrawal of cash or shares you have shares to the value of at least £500 per Trust left in the Savings Scheme. If you have less than this, we will have the right, without prior reference to you in the case of cash withdrawal, to sell the remainder of your holding and return the proceeds to you or in the case of share transfers to transfer the entire shareholding to you.

Stopping your regular payments

Should you wish to stop your regular payments, you must write and tell us. You may restart them by completing a new direct debit mandate and returning it to us. Stopping your regular payments does not end your Savings Scheme. If you wish to end your Savings Scheme and receive its cash value, please see 'Ending your Savings Scheme' below.

Designating an account

The use of a designation enables you to identify different pots of Investment, for example intended for the benefit of a child or grandchild.

Beneficial ownership

A beneficial owner is any person or entity that owns or controls at least 25% of the Savings Scheme account. Full details must be provided where requested on the application form.

If there are no beneficial owners the relevant box on the application form must be ticked. If this has not been completed properly we will need to reject the application form and request it is completed fully.

We will not act on any instructions from beneficial owners.

Joint holders

We will not act on any instruction unless all joint holders have authorised the instruction. Correspondence will be addressed to all joint holders and sent to the main holder's address.

Ending your Savings Scheme

You may end your Savings Scheme by writing to us. It will end as soon as we have sold all of your shares following receipt of your written instructions. The sale will take place on the next available Dealing Day following the receipt of such instructions. We will, in accordance with your instructions, send you the proceeds. If you have requested shares, we will transfer them to you and send you any uninvested cash. Should we receive written notice of your death together with a certified copy of your death certificate (any foreign death certificates must be translated into English and certified) or be advised that you have had a trustee or custodian of your assets appointed, we may end your Plan. We may end your Savings Scheme by writing and giving you 30 days notice. Should your Savings Scheme end, transactions already started will be completed as if your Savings Scheme were still in force.

This document is effective as of November 2011

BNP Paribas Securities Services

The information contained in this document may not be reproduced in any form without the express permission of BNP Paribas Securities Services and to the extent that it is passed on, care must be taken to make sure that this is in a form which accurately reflects the information presented here.

BNP Paribas – Edinburgh Partners Investment Trust Savings Scheme Application Form

Please complete using BLOCK CAPITALS and return the completed form together with a cheque to: **BNP Paribas Securities Services – Edinburgh Partners, Block C, Western House, Lynchwood Business Park, Peterborough, PE2 6BP**

Section 1 – Personal Details – Please fill in the details of the holder on the account.

Title (Mr/Mrs/Miss/Ms/Other)	<input type="text"/>
Forename(s)	<input type="text"/>
Surname	<input type="text"/>
Permanent residential address	<input type="text"/> <input type="text"/>
Postcode	<input type="text"/> It is essential that you state your postcode or write 'none' if you have none.
Contact telephone number(s)	<input type="text"/>
Date of Birth	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
National Insurance Number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
If you do not have a National Insurance Number please tick this box <input type="checkbox"/>	
<i>You should be able to find your NI Number on a payslip, form P45 or P60, a letter from HM Revenue and Customs, a letter from the DSS, or a pension book.</i>	
Existing account number (if any)	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

Section 2 – Financial Adviser details (if applicable)

Adviser's Stamp <input type="text"/>	Agent Name	<input type="text"/>
	Agency Number	<input type="text"/>
	FSA Number	<input type="text"/>
	Rate of Commission	<input type="text"/> %
	Advice given <input type="checkbox"/>	

Section 3 – Investment Details

Please fill in the cash amount and method of investment.

	The European Investment Trust plc	EP Global Opportunities Trust plc	Total	Total Subject to Following Limits
Lump Sum	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	(minimum £500)
Monthly DD	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	(minimum £50)

Please make cheques payable to **BNP Paribas Securities Services Client Account.**

Direct Debit – Please complete the Direct Debit Instruction form at the back of this pack and include a cheque from the same bank account to cover the first payment amount with your application form. Direct Debits will be collected from your bank account on or around the 1st day of each month.

Section 4 – Income

Please complete this section and include a void cheque or paying in slip if you wish to take income from the Plan. **If this section is not completed, any income arising from your investments will be reinvested.** Please note income payments are made by direct credit to your bank/building society and cheques cannot be sent.

Bank or Building Society

Branch Address

Postcode

Name of account holder

Account Number

Sort code

Section 5 – Designation Details

Please complete this field if you wish to designate your plan.

Designation details

Section 6 – Additional Holders

Please complete this section if you wish there to be additional holders on the account. Please note that correspondence will be sent to the first named holder only.

Title	Surname	Forenames	Address (if different from the first named holder)	Date of Birth*

*Please note holders must be at least 18 years of age.

Section 7 – Beneficial Ownership

Please complete this section for all beneficial owners.

Title	Surname	Forenames	Address	Date of Birth

If there are no beneficial owners please tick this box. Your application cannot be accepted if this section has not been completed.

Section 8 – Declaration and Authorisation

Please sign the declaration below. Where there are additional holders, all holders must sign.

I/We declare that:

- I/We have received and read a copy of the Key Features and Terms & Conditions document.
- I/We are aged 18 or over.
- I/We will inform the administrator in writing immediately of any changes in my/our circumstances.
- The information supplied in this application is correct to the best of my/our knowledge and belief.
- I/We confirm that details of all beneficial owners, where they exist, have been included in the appropriate section of the application form.

First Applicant Signature

Date

Second Applicant Signature
(if applicable)

Date

Third Applicant Signature
(if applicable)

Date

Fourth Applicant Signature
(if applicable)

Date

BNP Paribas – Edinburgh Partners Investment Trust Stocks & Shares ISA Application Form

Please complete using BLOCK CAPITALS and return the completed form together with a cheque to: **BNP Paribas Securities Services – Edinburgh Partners, Block C, Western House, Lynchwood Business Park, Peterborough, PE2 6BP**

Section 1 – Personal Details – Please fill in the details of the holder on the account.

Title (Mr/Mrs/Miss/Ms/Other)

Forename(s)

Surname

Permanent residential address

Postcode

It is essential that you state your postcode or write 'none' if you have none.

Contact telephone number(s)

Date of Birth

National Insurance Number

If you do not have a National Insurance Number please tick this box

You should be able to find your NI Number on a payslip, form P45 or P60, a letter from HM Revenue and Customs, a letter from the DSS, or a pension book.

Existing account number (if any)

Important: Please select one or both of the following options:

I apply to subscribe for a Stocks & Shares ISA for the tax year 20 /20 and each subsequent year until further notice.

Please be aware that this statement, recommended by HMRC, enables you to invest in future tax years without the need for a new application form. It does not oblige you to invest with BNP Paribas in subsequent tax years unless you decide to do so.

I apply to transfer my existing ISA to an BNP Paribas Securities Services ISA

Section 2 – Financial Adviser details (if applicable)

Adviser's Stamp

Agent Name

Agency Number

FSA Number

Rate of Commission

%

Advice given

Section 3 – Investment Details

Please fill in the cash amount and method of investment, up to the maximum permitted in any one tax year.

	The European Investment Trust plc	EP Global Opportunities Trust plc	Total	Total Subject to Following Limits
Lump Sum	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	(minimum £500)
Monthly DD	£ <input type="text"/>	£ <input type="text"/>	£ <input type="text"/>	(minimum £50)
Transfer	£/% <input type="text"/>	£/% <input type="text"/>	£/% <input type="text"/>	(minimum £500)

Please make cheques payable to **BNP Paribas Securities Services Client Account**.

Direct Debit – Please complete the Direct Debit Instruction form at the back of this pack and include a cheque from the same bank account to cover the first payment amount with your application form. Direct Debits will be collected from your bank account on or around the 1st day of each month.

Section 4 – Income

Please complete this section if you wish to take income from the plan and include a void cheque or paying in slip with your application. **If this section is not completed, any income arising from your investments will be reinvested.** Please note income payments are made by direct credit to your bank/building society and cheques cannot be sent.

Bank or Building Society	<input type="text"/>
Branch Address	<input type="text"/>
	<input type="text"/>
Postcode	<input type="text"/>
Name of account holder	<input type="text"/>
Account Number	<input type="text"/>
	Sort code <input type="text"/>

Section 5 – Declaration and Authorisation

Please sign the declaration below.

I declare that:

- All subscriptions made, and to be made, belong to me (applicable only if you have ticked in Section 1 that you would like to subscribe to this Stocks & Shares ISA);
- I am 18 years of age or over;
- I have not subscribed and will not subscribe more than the overall subscription limit in total to a Cash ISA and a Stocks & Shares ISA in the same tax year;
- I have not subscribed and will not subscribe to another Stocks & Shares ISA in the same tax year that I subscribe to this Stocks & Shares ISA (applicable only if you have ticked in Section 1 that you would like to subscribe to this Stocks & Shares ISA);
- I am resident and ordinarily 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 I am married to, or in a civil partnership with, a person who performs such duties. I will inform BNP Paribas Securities Services if I cease to be so resident and ordinarily resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties (applicable only if you have ticked in Section 1 that you would like to subscribe to this Stocks & Shares ISA);
- The information supplied in this application is correct to the best of my knowledge and belief;
- I will inform you in writing immediately of any changes in my circumstances;
- I understand that this application is subject to acceptance by the Plan Manager.

I authorise BNP Paribas Securities Services to: (1) hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments; (2) to make on my behalf any claims to relief from tax in respect of my ISA investments; and (3) on my written request transfer or pay to me the ISA investments, interest, distributions and any other rights or proceeds in respect of such investments, or any cash held within the ISA.

Applicant Signature

Date

Section 6 – Details of ISA to be transferred

Name of ISA Manager

Address of ISA Manager

Postcode

ISA account number

Tick here if you are transferring a current ISA

Please note you must transfer your current year subscriptions in whole.

Tick here if you are transferring a previous year ISA

Please note you can transfer previous tax year's investments in whole or in part.

Tick here if you are transferring your ISA in whole or part

Whole Transfer

Partial Transfer

If you would like a partial transfer please state the amount to be transferred

£

ISA Subscriptions to be transferred. Please indicate type of ISA:

Stocks & Shares ISA

Cash ISA

Section 7 – Instructions to existing Manager

I hereby authorise you to transfer the above ISA account to BNP Paribas Securities Services. Please sell my holdings as specified in Section 6 above and send a cheque payable to BNP Paribas Securities Services Client Account, to BNP Paribas (Edinburgh Partners), Block C, Western House, Lynchwood, Peterborough, PE2 6BP. I also authorise you to provide BNP Paribas with any information and accept from them any instruction regarding the above ISA. This is subject to BNP Paribas acceptance of my transfer application.

Signature

Date

BNP Paribas Securities Services Instruction to your Bank or Building Society to pay by Direct Debit

Please fill in the whole form using a ball point pen and send it to:

BNP Paribas Securities Services Block C Western House Lynchwood Business Park Peterborough PE2 6BP
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Originator's Identification Number

6	7	0	3	9	5
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Name(s) of Account Holder(s)

Reference Number

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Bank/Building Society account number

--	--	--	--	--	--	--	--	--	--

Branch Sort Code

--	--	--	--	--	--

Name and full postal address of your Bank or Building Society

To: The Manager	Bank/Building Society
Address	
Postcode	

Introduction to your Bank or Building Society

Please pay BNP Paribas Securities Services Direct Debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee.

I understand that this Instruction may remain with BNP Paribas Securities Services and, if so, details will be passed electronically to my Bank/Building Society.

Signature(s)

Date

Banks and Building Societies may not accept Direct Debit Instructions for some types of account

This guarantee should be detached and retained by the Payer

The Direct Debit Guarantee



- This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.
- If there are any changes to the amount, date or frequency of your Direct Debit BNP Paribas Securities Services will notify you seven working days in advance of your account being debited or as otherwise agreed. If you request BNP Paribas Securities Services to collect a payment, confirmation of the amount and date will be given to you at the time of the request.
- If an error is made in the payment of your Direct Debit, by BNP Paribas Securities Services or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society
- If you receive a refund you are not entitled to, you must pay it back when BNP Paribas Securities Services asks you to.
- You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.



**BNP PARIBAS
SECURITIES SERVICES**

Notice of Cancellation

Please fill in the whole form using a ball point pen and send it to:

BNP Paribas Securities Services

Block C

Western House

Lynchwood Business Park

Peterborough

PE2 6BP

Full name(s) as stated on the application form

Address

Date of application

I wish to cancel my application to open a BNP Paribas – Edinburgh Partners Investment Trust Individual Savings Account

or

I wish to cancel my request to transfer my Individual Savings Account from the following Plan Manager

or

I wish to cancel my application to open an BNP Paribas – Edinburgh Partners Savings Scheme:

[delete as applicable]

Signature(s)

Date



BNP PARIBAS SECURITIES SERVICES

BNP Paribas Securities Services
Registered Office: 55 Moorgate London EC2R 6PA
Tel: +44 (0)20 7477 5777 – Fax: +44 (0)20 7477 5765

BNP Paribas Securities Services is a société en commandite par actions (partnership limited by shares) incorporated in France, with limited partners with limited liability and one general partner with unlimited liability, with its registered office at 3, rue d'Antin – 75002 PARIS – Paris Trade Register B552 108 011 RCS.

BNP Paribas Securities Services is authorised and supervised by the Autorité de Contrôle Prudentiel (ACP) and by the Autorité des Marchés Financiers (AMF). BNP Paribas Securities Services London branch is authorised by and subject to limited regulation by the Financial Services Authority for the conduct of its investment business in the United Kingdom; details on the extent of our regulation by the Financial Services Authority are available from us on request. BNP Paribas Securities Services London Branch is also a member of the London Stock Exchange. BNP Paribas Trust Corporation UK Limited and Investment Fund Services Limited are authorised and regulated by the Financial Services Authority. BNP Paribas Securities Services, London Branch is registered in England and Wales under No. FC023666.