

FIDELITY INTERNATIONAL

Including FundsNetwork

Terms of Business for Intermediaries

These terms should be read in conjunction with the "How to do Business with Fidelity" Service Guide.

1. Definitions

1.1 In these Terms, and the Service Guide, the following expressions have the following meanings:

"Applicable Laws" means all laws, rules and regulations applicable to Fidelity and/or the Intermediary.

"Fidelity" means FIL Investment Services (UK) Limited, FIL Investments International or Financial Administration Services Limited (a Fidelity group company). The relevant company will be the one which operates or offers the particular Product in which the Intermediary deals, or which it uses, at any particular time.

"FITSP" means the Fidelity Investment Trust Share Plan, investing in Investment Trusts.

"FSA" means the Financial Services Authority.

"FundsNetwork" means the fund supermarket operated by Fidelity on which a range of Products are available for dealing.

"Intellectual Property Rights" means all intellectual property rights and includes without limitation copyrights, patents, trade marks, service marks, database rights and rights to extract data, registered and unregistered designs, trade secrets, rights of confidence, applications for any of the foregoing and all other similar rights recognised in any part of the world.

"Intermediary" means an independent intermediary, discretionary asset manager, stockbroker or other professional adviser who accepts and deals under these Terms.

"Investment Bond" means the FundsNetwork Investment Bond or the FundsNetwork International Bond, as is applicable.

"Investment Trust" means any investment trust company whose ordinary shares are quoted on the Daily Official List of the London Stock Exchange and which is managed by Fidelity.

"ISA" means an Individual Savings Account.

"OEIC" means an open-ended investment company and, in the case of an umbrella OEIC, includes a sub-fund of such company.

"Products" means OEICs, Unit Trusts, ISAs, FITSP, Investment Trusts, Recognised Funds, SIPP and Investment Bonds, as applicable.

"Recognised Fund" means an offshore fund which is formally recognised for marketing to the general public in the United Kingdom.

"Service Guide" means Fidelity's Service Guide for Advisers or the FundsNetwork Service Guide for Advisers as applicable, copies of which are available from Fidelity, as amended from time to time.

"SIPP" means the FundsNetwork Self-Invested Personal Pension Scheme.

"Unit Trust" means an authorised unit trust.

1.2 References to any statutory provision, statutory instrument, regulation or rule, shall include a reference to such provision as subsequently re-enacted or substituted and reference to a statute shall include all regulations, orders and other provisions made thereunder.

1.3 Reference to a Clause or Schedule means any clause or schedule of these Terms. In the event of any inconsistency between the Schedules and the rest of these Terms, the latter shall prevail unless otherwise expressly stated in these Terms.

1.4 Headings used in these Terms are for ease of reference only and shall not affect the construction of these Terms.

2. Application and Scope

(a) These Terms, which include the Service Guide, are the only terms on which Fidelity will do business with the Intermediary. They are legally binding and they apply to any dealings in Products which the Intermediary may carry out with or through Fidelity.

(b) These Terms shall come into effect when the Intermediary places its first order following receipt of these Terms.

(c) These Terms are supplemented by the current documents governing or describing the various Products.

(d) Fidelity and the Intermediary each warrants to the other that it has all necessary authorisations, licences and permits to carry out transactions under these Terms, and undertakes to comply with all Applicable Laws.

(e) The Intermediary will notify Fidelity immediately if it receives notice that the FSA intends to or has suspended, cancelled, rejected or amended the Intermediary's authorisation. Fidelity will not accept business from an Intermediary who is not or ceases to be authorised by the FSA.

3. Dealings and Settlement

(a) Instructions on how to deal and settle deals in Products appear in the Service Guide.

(b) The Intermediary will supply Fidelity with any information which Fidelity may request in order to comply with Fidelity's obligations under any Applicable Laws on cancellation of deals.

(c) Fidelity has the right, in its discretion and without giving reasons, to decline, to delay implementation of, or to withdraw from, any deal placed with it by the Intermediary. Unless agreed in advance between Fidelity and the Intermediary, Fidelity will not accept a deal placed on behalf of a client who is not resident in the jurisdictions defined in the Service Guide as acceptable, or who is not able to invest in a Product under Applicable Laws.

(d) If Fidelity provides custody services to investors in respect of units held on FundsNetwork in the name of a nominee of the Intermediary on behalf of the underlying client, Schedule A to these Terms shall apply.

4. Commission

(a) Fidelity will pay commission at the rates appearing in the Service Guide. Those rates may be altered by Fidelity from time to time and Fidelity may stop paying commission at any time at its discretion and without giving reasons.

(b) If the Intermediary's client exercises a right of cancellation in respect of a transaction, any commission (and VAT) paid by Fidelity in respect of the transaction must be repaid immediately by the Intermediary.

(c) Any sum due to be paid by the Intermediary to Fidelity (for whatever reason) may be deducted from any amount of commission due from Fidelity to the Intermediary.

(d) The Intermediary must disclose to its clients all commission paid to it by Fidelity. Disclosure must be made at the times and in the manner required by Applicable Laws. This obligation extends to disclosing alterations in rates of commission, payments of commission in circumstances where it was not previously paid, and if applicable, obtaining clients' consent to retain the commission.

- (e) In regards to the SIPP and Investment Bonds, the Intermediary should notify Fidelity of the commission rate that applies to each individual client. Application of commission rates must be in accordance with Applicable Laws.

5. FundsNetwork and other online facilities

- (a) In order to gain access to FundsNetwork and certain other online facilities offered by Fidelity (including dealing and reporting facilities), the Intermediary must complete and return a Form of Acceptance which is available on request. Fidelity will then enable the Intermediary to set a Personal Identification Number ("PIN"). The Intermediary must ensure that the PIN is kept confidential within its organisation and must report any misuse of it to Fidelity as soon as possible. Fidelity is entitled to disable the PIN at any time at its discretion.
- (b) Instructions on how to deal and settle deals in Products online and how to use FundsNetwork and the other online facilities appear in the Service Guide.
- (c) It is the Intermediary's responsibility to maintain equipment and software suitable for it to deal online and to use FundsNetwork and the other online facilities. The cost of any equipment and software, and of maintaining and updating it as necessary from time to time, must be met by the Intermediary.
- (d) Subject to these Terms, Fidelity grants the Intermediary a non-transferable and non-exclusive licence to use FundsNetwork, the Fidelity and FundsNetwork websites ("Fidelity Sites") and other online facilities for the bona fide purposes of the Intermediary's business. This licence may be terminated or amended by Fidelity at any time. Access to these facilities is subject to the relevant provisions of these Terms and to any terms and conditions published on the Fidelity Sites.
- (e) Fidelity may suspend or withdraw the Fidelity Sites, including, FundsNetwork and any other online facilities at any time, and the Intermediary acknowledges that they are also subject to interruption for reasons beyond Fidelity's control. Fidelity makes no warranty that its ability to provide the Fidelity Sites, FundsNetwork and any other online facilities will be uninterrupted and Fidelity is not liable for the consequences of any such suspension, withdrawal or interruption.
- (f) Fidelity will permit the Intermediary to link from its web site(s) to the Fidelity Sites on the following basis (and subject to the rest of these Terms):
 - (i) Fidelity may withdraw or amend the permission at any time, in which case the Intermediary must remove or suitably amend its links to Fidelity Sites.
 - (ii) The Intermediary must link only to such page or pages on Fidelity Sites as Fidelity may permit from time to time.
 - (iii) The Intermediary must not frame, post, modify or alter the appearance of the Fidelity Sites in anyway.
 - (iv) The Intermediary may not state or imply that Fidelity endorses, sponsors or otherwise approves of the Intermediary's web site.
 - (v) The Intermediary has sole responsibility for ensuring that its web site and the link to Fidelity Sites comply with all Applicable Laws in the United Kingdom and elsewhere.
 - (vi) The Intermediary must keep its web site up-to-date and accurate in all material respects and must not include any material on its web site that is illegal, obscene, offensive, defamatory or otherwise inappropriate.

6. Agency; Intellectual Property

- (a) Nothing contained or implied in the Terms creates a joint venture or partnership between the parties or makes one party the agent or legal representative of the other party for any purpose.
- (b) The Intermediary will be the agent of its client in its dealings in relation to Products and for other matters relating to the holding of Products. The Intermediary has no right whatsoever to bind or to act on behalf of Fidelity. The Intermediary must not misrepresent its relationship with Fidelity in any way (such as by implying that it is an agent, affiliate or representative of Fidelity).

- (c) The Intermediary must not use the Fidelity name or any logo, trademark or any other intellectual property of Fidelity without Fidelity's prior written permission.
- (d) Information obtained from Fidelity by the Intermediary may only be used or reproduced for the bona fide purposes of the Intermediary's business, must be kept confidential except for those purposes, and is not the property of the Intermediary.
- (e) All Intellectual Property Rights whatsoever in the Products, Fidelity Sites, and any related software, services and facilities provided to the Intermediary by Fidelity pursuant to these Terms shall remain the exclusive property of Fidelity, and where applicable, any third party licensing such Intellectual Property Rights to Fidelity.

7. Money Laundering

The Intermediary will comply with all statutory and other requirements relating to money laundering, including Fidelity's anti-money laundering policy as set out in the Service Guide.

8. Data Protection

- (a) Both the Intermediary and Fidelity will comply with the Data Protection Act 1998 ("the Act") and any regulations made under the Act in connection with these Terms and their performance hereunder.
- (b) The Intermediary consents to Fidelity recording and monitoring telephone calls and emails.
- (c) The Intermediary agrees that Fidelity will hold and use information relating to the Intermediary, its employees and consultants (which may include Personal Data for the purposes of the Act) for the purposes of setting up these terms and on-going administration and contact with the Intermediary.
- (d) The Intermediary agrees that Fidelity may share such information with:
 - (i) its group companies in the course of business and for purposes connected with the Products; and
 - (ii) appropriate regulatory authorities, including the FSA or as is required to be disclosed by any Applicable Laws;
 - (iii) Any service provider or other third party agent appointed by the Intermediary as notified in writing to Fidelity by the Intermediary;
 - (iv) any third parties with whom Fidelity provides Products and services to its clients and the Intermediary. Such third parties will be as set out in the Service Guide, where applicable.
- (e) The personal information which the Intermediary provides will be processed by Fidelity or associated or affiliated companies, who may be based outside of the EEA. This may involve the transfer of data by electronic media including the internet. Where such data is transferred outside of the UK, Fidelity will ensure that the recipient agrees to keep the information confidential and hold it securely in accordance with the requirements of the Act.

9. Indemnity and Liability

- (a) The Intermediary will indemnify and keep Fidelity indemnified against all losses, costs, damages or claims incurred by Fidelity directly or indirectly as a result of:
 - (i) any failure by the Intermediary to comply with any Applicable Laws; or
 - (ii) the inaccuracy of any information, statement or instruction given to Fidelity by the Intermediary; or
 - (iii) failure by the Intermediary or its client to settle any transaction in a Product, or delay in doing so;
 - (iv) any breach or infringement of any Intellectual Property Rights of Fidelity or a third party with whom Fidelity contracts to provide Products, facilities, services or software to the Intermediary; or
 - (v) any breach by the Intermediary of any of these Terms.
- (b) Fidelity will only be liable to the Intermediary for losses arising directly as a result of negligence, fraud or wilful default by it or any of its employees or agents. In no event shall Fidelity be liable for special, indirect, incidental or consequential damages or losses. Fidelity is not responsible for the accuracy of information obtained from it by the Intermediary other than information prepared by Fidelity.

- (c) In this clause, "Intermediary" includes the Intermediary's employees, directors, officers or agents.

10. Variation and Termination; Assignment; Documentation

- (a) Fidelity has the right to vary these Terms at any time on giving 28 days' written notice to the Intermediary. In addition, Fidelity may terminate these Terms at any time on giving written notice to the Intermediary. Termination of these Terms will not affect a party's accrued rights and obligations at the date of termination.
- (b) The Intermediary is not entitled to sub-contract or transfer any of its rights and obligations under these Terms without the prior written consent of Fidelity.
- (c) Fidelity may assign its rights and obligations under these Terms to any associated company on notice to the Intermediary.
- (d) It is Fidelity's policy not to send marketing solicitations directly to Intermediaries' clients. However, Fidelity may from time to time have statutory or other obligations to send documentation directly to clients, and reserves the right to do this.

11. General

- a) Nothing in these Terms shall prevent Fidelity or the Intermediary from entering into arrangements similar to those provided for in these Terms with any other person.
- b) If any provision of these Terms is held illegal, invalid or unenforceable such illegality, invalidity or unenforceability will not affect the other provisions of these Terms which shall remain in full force and effect.
- c) A failure to exercise or delay in exercising a right or remedy provided by these Terms or law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by these Terms or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

12. Governing Law

These Terms are governed by English law and the courts of England and Wales have exclusive jurisdiction to settle any dispute arising under these Terms.

These Terms are issued jointly by:

FIL Investment Services (UK) Limited (No. 2016555)

FIL Investments International (No. 1448245)

Financial Administration Services Limited (No. 1629709)

All of Oakhill House, 130 Tonbridge Road, Hildenborough, Kent TN11 9DZ

Authorised and regulated by the Financial Services Authority and registered in England and Wales.

(IntermediaryTOB 0708)

SCHEDULE A

Relating to custody assets held on FundsNetwork

The below sets out the terms upon which Fidelity will provide custody services to investors in respect of units held on FundsNetwork on a nominee basis. These terms are exclusively in relation to any shares or units registered with FundsNetwork in the name of a nominee of the Intermediary on behalf of the underlying client ("Custody Assets"), and are not applicable to units whose custody is provided in an alternative agreement under which the below is not applicable.

Save as varied hereby, the provisions of the Intermediary Terms of Business are confirmed and shall remain in full force and effect.

1. The Intermediary appoints Fidelity to act as a custodian of the Custody Assets. Fidelity in turn, will register the Custody Assets in the name of FIL (Luxembourg) S.A. ("Nominee"). Custody Assets are held within a pooled Nominee account. Fidelity will identify the Custody Assets on the register of the pooled account clearly so they can be identified as the Custody Assets and not belonging to Fidelity or the Nominee or any other affiliated company.
2. Fidelity will deliver to the Intermediary a statement as at a date requested by the Intermediary which will detail the description and amounts of all Custody Assets credited to the Intermediary nominee account.
3. Neither Fidelity nor the Nominee will claim any lien, right of retention or sale over any Custody Asset standing to the credit of any account, other than where the Intermediary has notified Fidelity that the underlying client has given consent, or in respect of any charges relating to the administration and safekeeping of the Custody Asset.
4. Fidelity agrees it will not accept any instructions in regards to any Custody Assets in the absence of a valid instruction from the Intermediary.
5. Fidelity acknowledge that units registered on FundsNetwork in the name of a nominee of the Intermediary are held in trust for the Intermediary's underlying clients and do not belong to the Intermediary, its nominee or any affiliated company.
6. Income, dividends and other entitlements which belong to the underlying client will be paid by Fidelity to the Intermediary for onwards transmission to the client.
7. None of the above terms shall prevent Fidelity from carrying out its duties and obligations under the applicable laws.
8. The liability of Fidelity and the Nominee to the Intermediary shall be as set out in clause 9(b) of the Intermediary Terms of Business. The liability of Fidelity and the Nominee to the underlying client shall be as set out in the appropriate terms and conditions, as issued by Fidelity to the underlying client from time to time.